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Why the EU agreed to disagree

FINANCIAL TIMES

THURSDAY DECEMBER 22 1994

N Korean gesture raises hope for captured pilot

Europe's Business Newspaper

North Korea said it would release the body of a US air force crewman killed in a helicopter that crashed on its territory at the weekend, raising hopes that the surviving crewman might be able to return home for Christmas. North Korea's initial slence on the US request for its crewmen and heli-copter to be returned had raised fears the incident could scupper the deal struck in October whereby North Korea agreed to dismantle facilities that could be used for making nuclear weapons. Page 14

Letter reveals split over Russian reform



Chernomyrdin (left), reveals a bitter struggle within the Russian government over the direction of economic reform The letter directs Mr Chernomyrdin to review decisions to liberalise oil

A letter from General

Alexander Korzhakov, head of President Boris

Yeltsin's security service,

to prime minister Victor

exports, which will narrow the large gap between domestic and world prices for oil. Page 14

day in an One dead, 17 hart in New York blast: One person was believed killed and up to 17 others were hurt in an explosion in the Wall Street area of the New York City subway system. Police said the bomb squad was investigating.

> Yeltsin appeals to Chechens: Russian president Boris Yeltsin appealed to Chechens to band over their weapons as fighting continued in the suburbs of Grozny and selected targets in the capital were bombed. Page 3

> Neste moves towards privatisation: Finnish oil and petrochemicals group Neste, which is 97 per cent owned by the government, is to issue up to 18m new shares, representing 20 per cent of the company, as a step towards privatisation. Page 15

Thyseen unit in railway joint venture: Deutsche Bahn, Germany's state-owned railways, and Thyssen Handelsunion, trading house of the Thyssen steel group, are to form a railway cargo transport company. Page 16

Ford plans Vietnam move: US vehicle builder Ford is to apply to the Vietnamese government for a licence to build vehicles with a local partner, state-owned Song Cong Diesel. Page 6

Marburg to advise on Railtrack sale: S.G. Warburg has beaten other investment banks including Morgan Stanley, the bank with which it planted to merge until last week, in the competi-tion to advise the UK government on the privatisation of Railtrack. Page 15

US investors boost Lloyd's capital: US investors have provided the bulk of new capital committed to Lloyd's of London for next year, partly filling the hole left by exiting Names – i viduals whose assets traditionally supported the insurance market. Page 7; Lex, Page 14

Brussels to ease curbs on cable TV: The European Commission announced plans to liberalise cable television networks across the Union, clearing the way for electronic services such as home shopping and interactive education. Page 2

TWA has new restructuring plans Trans World Airlines, the US carrier trying to avert a cash crisis, said it had a new plan for a financial restructuring which it believed would be acceptable to its creditors. Page 17

Arameo negotiates Greek oli stake: Saudi Arabian state oil company Aramco is negotiating the purchase of up to 50 per cent of Motoroil Hellas. the oil refining arm of Greece's Vardinoyannis

Rolls-Royce cars chief quits: Peter Ward is to quit as chief executive of Rolls-Royce Motor Cars, which has signed a collaboration agreement with BMW of Germany. The move is believed to reflect a disagreement with the parent Vickers board on the future of the luxury car builder. Page 15

Gatt chief to stay as WTO caretaker: Peter Sutherland, director-general of the General Agree-ment on Tariffs and Trade, is to stay on as caretaker head of the World Trade Organisation until March 15 to allow time for the selection of his suc-

Dean Rusk dies: Former US secretary of state Dean Rusk, a chief defender of US involvement in Vietnam under Presidents John F. Kennedy and Lyndon Johnson, died at his home in Georgia. He was 85. Page 6

(+12.3) Herr York Lunchtime:

STOCK MARKET BIDICES IN STERLING

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Four ministers quit as government faces series of no-confidence votes

Berlusconi calls for early election as coalition fails

By Robert Graham in Rome

Italy's eight-month rightwing coalition crumbled yesterday with the resignation of four ministers from the Northern League and a call by Mr Silvio Berlus-coni, the prime minister, for early elections.

Mr Berlusconi accepted the imminent fall of his government in a parliamentary speech, claim-ing the league defection from the coalition was "a fraud perpe-trated on the electorate" by Mr Umberto Bossi, its leader.

The resignations coincided with the beginning of a turbulent parliamentary debate on three no-confidence motions tabled by the league and the main opposition parties. The debate is expected to conclude tomorrow, unless Mr Berlusconi decides to cut proceedings short and resign today before a vote is taken.

in a bitter attack on Mr Bossi, the embattled prime minister said that if the government lost its majority in parliament there was "no option but to seek the opinion of the electorate". The call for early elections was echoed by Mr Berluscom's allies

in the coalition - the neo-fascist MSI/National Alliance of Mr Gianfranco Fini and the small

This contrasted sharply with the view of Mr Bossi and other opposition leaders who insisted the situation was too unstable to permit early elections. They said elections could not be held before changes in electoral rules, and

clear guidelines for the control and use of the media. Their view is shared by President Oscar Luigi Scalfaro, who has the constitutional authority to dissolve parliament or to ask for the formation of a new government. In recent days, former president Francesco Cossiga has

emerged as a go-between and possible candidate to head interim government to pilot Italy towards elections.

The debate began late because of a demand from one deputy for the proceedings to be transmitted live on television, a request which was eventually accepted. Mr Berluscom's half-hour speech consisted almost exclusively of an attack on Mr Bossi, whom he said was an unreliable partner from the outset of the coalition.

The media magnate turned politician repeatedly invoked the

in the March elections. Mr Bossi, he said, was trying to undermine and steel this legitimacy.

Mr Bossi replied that Mr Berhusconi had lost his legitimacy

because he had failed to govern and deliver on electoral promise while pulling the coalition away from the centre towards the right. That what had prompted him to desert and end the government's term, he said.

Mr Bossi reminded Mr Berlus coni: "We brought the biggest dowry of all to the alliance - the destruction of the old party sys-

The league leader was confident yesterday that he had sufficient support within the league ensure his no-confidence motion, backed by the opposition, would topple the government. The minimum votes necessary in the chamber of deputies is 316. The four ministers who handed in their resignations to President

Scalfaro yesterday were: Mr Glancarlo Pagliarini, the finance minister, Mr Francesco Speroni, institutional reform; Mr Vito Gnutti, industry; and Mr Domeo-ico Commino, EU affairs. Of the league's ministers, only

Mr Roberto Maroni has remained



Heading for difficulties? Silvio Berlusconi during the Christmas

Mexican market hit by peso devaluation

Mexico's stock market fell heavily yesterday and short-term

interest rates rose sharply after Tuesday's 15 per cent devaluaon of the peso. The market weakness also hit shares in other Latin American

Analysts said that while the devaluation was probably a good long-term move for Mexico's economy, there were immediate questions about the resolve of the new president, Ernesto Zedillo, to maintain a conservative monetary and fiscal policy. There were also worries about the amount of international reserves available to the central bank to support

"The government did some-

■ No blood, but no solution in Chiapas rebellion

CurrenciesPage 28 World stocksPage 32

thing it swore it wasn't going to do," said Mr Felix Boni of the Mexican brokerage firm Interacciones. "Investors don't like surprises, especially ones like this which are difficult to assimilate." In London analysis said investors were worried that the government might be forced to make a

The IPC index, the main stock country's international reserves,

At the weakly auction of govest rates rose 2.25 percentage k to 16 De cent and moved sharply upwards in secondary trading. The peso continued to trade at or near its maximum lower limit of 4.0020 pesos to the dollar, settling at 3.997 at midday.

The Mexican government had cited political instability related to the armed conflict in the southern state of Chiapas as one of the reasons behind the devaluation, rather than economic fun-

damentals. However, the devaluation had also been intended to protect the

would jeoperdise reserves even credit had been used, but brokers "Their funds are not unlimited. We need to start thinking about

to between \$10bn and \$12bn,

what is Mexico's second line of defence," said Mr Thomas Trebat, managing director of emerging markets research at Chemical The market was awash with

rumours yesterday that the gov-

Merrill Lynch

market index; was down more which are reported to have fallen ernment had already called on its \$6bn credit line set up with the down from \$24.50n at the begin-ming of the year. Analysts said a maintain currency stability. Mexernment paper, short-term inter- continued drop in the market ican officials denied that the

In Argentina the Buenos Aires stock market's blue-chip index was down 7.29 per cent in early afternoon trading in reaction to the Mexican turbulence. In Brazil, shares on the São Paulo exchange fell 5.2 per cent and the central bank intervened repeatedly in support of the currency.

ACQUIRING IN EUROPE?

Britain to halt funds to OECD research group

D8523A

By Gillian Tett in Paris

Britain is withdrawing from part of the Organisation for Economic Co-operation and Development's research programme as a signal of its growing unease with the organisation's overspending.

The decision to withdraw from the OECD's Development Centre was communicated to the organisation last Friday by Mr Keith MacInnes, the British ambassa-dor, in a statement which clearly reflected a rift between the UK and the OECD over budget con-

The move also seems likely to fuel concern about the future direction and funding of the OECD, which represents 25 leading industrial nations, as it seeks to expand into new areas and

take on more members.

Mr Jean-Claude Paye, the OECD's secretary-general, yesterday said: "I am surprised by this decision) - it came out of the blue. Britain had been one of the strongest supporters of the cen-

The UK will withdraw in 1996 the FFr3m (\$550,000) funding it provides to the centre, which carries out research into third world issues and builds links with

countries such as China, Mr MacInnes told the OECD that the UK was prepared "with reluctance" to join a consensus about the OECD's latest proposal for its overall budget, which was agreed in Paris last week. This has been set above the French inflation rate and follows a growth in the organisation's budgets of nearly 40 per cent in cash terms over the last four years. Mr MacInnes contrasted this

with the "the great efforts" being made by the UK government to restrain public expenditure, "in step with principles advocated by the OECD'

He said: "The increase in budor internation tions such as the OECD causes us very real difficulty."

A UK official said yesterday: "We are making it clear that we are not happy with the way OECD money has been spent." The UK contribution repre-

Acquisitions

Continued on Page 14

Mars reviews Saatchi group's \$400m slice of its advertising

Mars, the privately owned US confectionery and pet foods group, has launched a review of the bulk of its \$1bn worldwide advertising, after Mr Maurice Saatchi's removal from the board of UK advertising group Saatchi & Saatchi last Friday.

Saatchi's Bates Worldwide Advertising network is one of Mars' two leading agencies. The company's decision to invite other advertising agencies to pitch for the business placed with Rates - and other Mars business - makes good a threat made by the Mars brothers, John and Forrest, to possibly sever ties with Saatchi if Mr Saatchi was ousted. Mr John Murray, responsible

for worldwide marketing at Mars, said: "In view of the management changes at Saatchi, we have decided to examine our options. It is a good opportunity to review the performance of our age Saatchi is responsible for about \$400m of Mars' worldwide adverworth some £30m (\$19.2m)in annual revenue to the

American News ...

Leader Page

three of its most successful brands, each of which has annual sales in excess of \$1bn; M&Ms and Snickers, the chocolate prod-

ucts, and Pedigree, the dog food. Mars was one of the first three accounts acquired by Bates after it was set up in 1940. At the moment, Saatchi shares Mars' business with DMB&B, which also handles about \$400m of business from the confectionery group, and Grey Advertising. Grey's Mars business is also

the private confectionery group's relationship with DMB&B is thought to be secure. Mr Murray said several other advertising agencies would be invited to make pitches and that the selection process is likely to

understood to be at risk, though

take several months. The Mars brothers wrote to Mr Saatchi earlier this year, stressing the importance of their personal relationship with him. The letter says: "It seems appropriate to remind you, and the manage-ment of Bates/Saatchi, that we insist that our agencies have their top people involved in our business. This has taken several advertising group. Bates subsidiary is Mars' lead agency for years to get correct and the pres-

CONTENTS

Intl. Companies.

Intl. Cap Mids.

ent relationship with you [Mr Saatchi] specifically has become Mr Saatchi is credited within

the advertising group he founded

for recently persuading Mars to give Bates the European account for Maltesers. However, he infuriated many colleagues during last week's tumultuous boardroom events by asking the Mars brothers to reit-

erate their threat to move their

suade the Saatchi board of the possible commercial damage to the group were he to be ousted. helped Mars create the first interactive computer game advertising campaign. Early next year, computer games publisher Kon-ami will launch "Biker Mice from Mars", a game in the Nintendo format which involves Biker

the malign Dr Limburger. Mr Saatchi is still considering an offer for him to become chair man of the subsidiary, Saatchi & Saatchi Advertising, and honorary president of the holding com-

Mice eating Snickers bars to

acquire enough energy to defeat

Developing an acquisition strategy Identifying targets EC Merger Law Tax & accounting procedures international financing Defending against a hostile bid Evaluation of key industries Privatisations - an M & A perspective Integrating the larget Europe and the way forward DON'T GAMBLE - MAKE SURE YOU HOLD ALL THE ACES Discover your winning hand at Acquisitions Monthly's seventh annual conference on "Acquiring in Europe' February 23 & 24, 1995 at The London Marriott Hotel Felicia Jackson at Acquisitions Monthly Conferences 11 Gloucester Road, London SW7 4PP Tel: 0171 823 8740 Fax: 0171 581 4331

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

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Managed Funds

Foreign Exchanges

Nuclear cover

urged for EU

France, along with Britain, should consider extending the

umbrella of their nuclear deterrents to defend the European

Union, Mr Alain Lamassoure, the French European affairs minister, said yesterday. Addressing a Franco-German confer-

ence in Paris, Mr Lamassoure was careful to say it was only

ins "personal wish" that Paris and London should extend their

bilateral discussions on nuclear doctrine to include a Euro-

pean role for their nuclear weapons. But he stressed the Balladur government's desire that the EU's planned "treaty of 1996 should do for foreign and defence policy what the 1992 [Masstricht] treaty did for money" in planning a single con-

rency. The minister also outlined, before several leading Ger-

man politicians, his blueprint to make European institutions

more workable and democratic by boosting the importance of

the Council of Ministers, while rendering it more accountable

EUROPEAN NEWS DIGEST

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Later Albert

By Emma Tucker in Brussels

The European Commission yesterday announced plans to liberalise cable television networks across the Union, clearing the way for new electronic services such as home shopping and interactive education.

Brussels intends to force through the legislation - which aims to give service providers free access to cable infrastructures by January 1 1996 using special powers allowing it to

circumvent the Council of Ministers.
The move reflects the Commission's determination to speed the liberalisation of the EU's telecommunications sector. It is worried that largely

Spanish

markets

pressure

the Spanish markets under

pressure yesterday for the

Tom Burns in Madrid.

ago of Banesto, Spain's

time, and on an alleged

1980s against Basque

ministry officials.

fourth-largest bank at the

government cover-up in an

separatists which led to the

prisonment this week of

The peseta remained weak, trading at Pta84.48 against the D-Mark, the yield on 10-year

bonds hovered at a high level

Spain's stock market general

index fell further to 291.59.

Fuelling the selling pressure, the Treasury raised six-month

bill yields to bring them closes

Traders said the domestic

with Italy - "we're trapped in the garlic belt," said one -

although Spain had acceptable economic fundamentals and a

[Prime Minister Felipe]

González is not going to step

eading Spanish bank, "but

coherent opposition party in

the wings, not the breakdown

even if he did there is a

of a political system like

down." said the treasurer of a

market was being bracketed

near 11.50 per cent, and

to money market rates.

more stable political

three former senior interior

undercover war directed in the

The Italian political crisis and

been triggered by legal probes

centring on the collapse a year

omestic political scandal put

under

monopolistic and highly regulated structures are damaging competitive-

Cable infrastructures are widespread in Germany, Belgium, Denmark, the Netherlands and to an extent. France but have only been fully liberalised in the UK. In most of these states, existing national regulations restrict the use of cable networks to traditional television broad-

The Commission's proposals will lift these curbs, allowing other interac-tive services such as home catalogue browsing, banking, interactive video games and on-line databases to

traditional voice telephone services; under a previous Commission rule these will not be liberalised until January 1 1998, although individual member states are free to push ahead on

Yesterday, Mr Karel Van Miert, commissioner responsible for competition, said the draft law would allow service providers to shop around for

"At the moment they have to rent lines from the telecoms operator. Sometimes the prices they offer are 10 per cent higher than in countries where there is competition, such as the US," he said. "Service providers

The proposals will not extend to suffer from a tremendous handlesp raditional voice telephone services; because they often have to go to a monopoly supply of these

The European Cable Communica-tions Association welcomed the move. This marks a breakthrough for cable and multimedia in Europe. The directive offers new perspectives for the cable industry," it said.

Mr Van Miert said the proposals included safeguards to prevent opera-tors using a dominant position in one market to impose predatory prices in another, for example, where the owner of a country's cable network is also the telecome operator. In this situation, companies will be required to cross subsidy.

Although the Council of Ministers will not vote formally on the draft directive, it will be consulted, as will the European parliament. At the last telecoms council meeting, strong nacking for plans to force through cable network deregulation came from France, the UK, and Germany. Parliament also indicated its support.

Denmark and Belgium, plus those member states where cable infrastructures have yet to develop, are not in favour. They are worried the Commission's plans will set a precedent for other monopolistic networks, such as rail and energy.

would be treated as they are

The problem that Mr Bar-

rionuevo, and possibly Mr González himself, face is that if

there was a GAL cover-up, it is now, for two reasons, likely to be blown wide open. One is that Judge Garzón,

Spain's foremost legal celeb-rity, is a persistent investigator

who is said by his supporters

and who is accused of "want-

ing to settle scores" by associ-

In 1993 he hung up his

judge's toga to run on Mr González's ticket in the general

elections and was given a

senior job in the interior minis-

try. Later judge Garzon resigned his parliamentary seat to resume his legal career

saying the government was not doing enough about corrup-

The other reason is that Mr

ates of Mr Barrionus

H hare."

to the European Parliament. David Buchan, Paris Former lottery chief held

Mr Gérard Colé, the former chairman of Française des Jeux, the French lottery, was yesterday in police custody following a probe by public prosecutors in Nenterre. Mr Colé, who was a former adviser to President François Mitterrand, was strongly criticised in a report on the lottery published last year by the French financial inspection body. He has defended himself against accusations, including abuse of funds, but neverthe less resigned his position last December after prosectors began investigations in February 1993. He had been appointed in

Separately yesterday, a French judge investigating corruption in the funding of political parties was embarrassed by accusations made against his father in law. Judge Eric Halphen expressed surprise that his relative - who had been taken into police custody - had allegedly received money from the wife of a suspect in a probe into RPR funding. Andrew

Duma blocks Russian budget

Russia's State Duma (lower house) yesterday refused to pass the 1935 budget at first reading - a blow to the government.

Officials had expected the budget to be passed following a commission's recommendation to vote for it after minor changes had been made to the original draft. However, the vote was only 11 votes short of the required number, and government sources said last night that they hoped the budget would pass during a second debate today. John Lloyd, Moscow

Walesa attacks 'easy options'

President Lech Walesa of Poland yesterday criticised the leftist government for choosing "easy solutions" and overlooking the real problems of the people. Mr Waless was meeting leaders of the Polish Peasant's party and the Democratic Left Alliance, comprising former communists, as well as senior members of the cabinet. The two-hour debata, broadcast live on state radio and television, focused mainly on governmen budget policy and public spending.

Earlier in the day, Mr Walesa vetoed a government bill on

public sector wages, criticised by the Solidarity trade union as not ensuring parity to wages among industrial workers. He urged the government to look for additional sources of government revenue which could anable higher public spe However, the cabinet is pressing to have its 1995 spending plan approved by parliament by the year's end, seeing it as a basis for economic stability that would allow further reforms.

Opposition leaders have also criticised the budget as inflationary and a threat to further economic growth through its excessive taxes. Mr Walesa suggested the government could find additional resources by expanding the privatisation process, which could improve the condition of many ailing state enterprises and thus increase tax revenues. AP, Warson

ECONOMIC WATCH

EU inflation holds steady

Amont 95 change in CP1:

The EU's rate of inflation, as

EU, with a provisional 1.6 per cent. Only Italy, Portugal, Spain and Greece are above the EU average. Foreign Staff

France had a seasonally adjusted trade surplus in October of FFr11.28bn (£1.23bn), against a revised surplus in September of FFr9.07bn, provisional customs office data show. The office had originally reported a surplus in September of FFr9.19hn. Economists had forecast a surplus for October of about

■ Spain's accumulated budget deficit on a cash basis shrunk
3.8 per cent to Pta2,850bin (£13,8bn) in the first 11 months of
1994, from Pta2,740bn in the same period in 1993, the Finance
Ministry said yesterday. AP-DJ, Madrid

Anti-Basque action haunts González

Tom Burns analyses the undercover war against the separatist movement

The shadowiest episode of Mr Felipe González's tenure of office has returned 10 years later to haunt Spain's prime

How much did he and his government know about an undercover war fought by French and Portuguese mercenaries, who styled them-selves as GAL, the Anti-terrorist Liberation Groups, against members of Eta, the Basque separatist organisation, in south west France between 1983, the year after Mr González took power in Spain, and 1986? It was then that the pictur-

esque villages and towns of France's Cote Basque, just across the border from Spain and long a safe haven zone for Eta members, were wracked by a shooting and bombing campaign that ended as abruptly as it had started.

The events are now being relived in a legal investigation that has severely embarrassed Mr González and threatens to rock his government.

Eta was at the time extremely active and the mys-terious GAL suddenly appeared on the scene to carry the separatist violence into

Every terrorist action in Spain extracted, within days, its retribution with a tit-for-tat incident in St Jean-de-Luz, Biarritz, Hendaye and other locations across the

The undercover war ceased when, in a reversal of its previous policy, the French authorities began to round up Eta suspects and hand them over directly to Spanish police. Eta continues its violence to this



uzález: how much did he know about undercover war against Basque separatists?

day but the Cote Basque is no

longer its sanctuary. In all GAL claimed 23 fatal victims, among them several leading Eta members. Between 1987 and 1988 courts in France and in Portugal brought charges against more than 20 GAL members some of whom helped to identify Spanish policamen Mr José Amado and Mr Michel Dominguez, who were then attached to an intelligence unit in the Basque city in 1991 Mr Amedo and Mr

Dominguez received long prison terms after a Madrid court upheld evidence that they had recruited gummen in mercenary circles and organised them into the GAL death

The court absolved the administration of any involve-ment in GAL's sinister activi-

By Andrew Jack in Parts

The French government has

set up a committee to examine reforming the rules governing stock options after recent criti-cism of the remuneration of

for highly paid executives. Mr Jean Arthuis, a member

of the French Senate, urged

tougher tax rules on stock options when the latest finance bill passed through the legislative body last month-

Mr Arthuis' concern was partly triggered by a fear that

the rules on options have been exploited by companies and their advisers. The rules were

were becoming eligible to

exercise previously-awarded

options and did not want to have to wait before selling

their shares.

Mr Arthuis' proposal is to

reintroduce income tax on the

capital gains made when

options are sold by executives, unless they have waited at

least one year after the options

were granted before selling

them. This requirement was

repealed by law last year and

at present only capital gains

The finance ministry said

stock option manipulation

would be severely punished,

but that control was more

likely through taxation than

Renewed examination of

stock options comes as a grow-

ing number of French compa-

nies are using them to remu-

perate senior executives. First

permitted in the 1970s, options

have gained popularity in the

tax is imposed.

ties and Mr González said at the time there "is no proof and never will be" incriminating his government.

This week the investigating judge who brought the two nan to court, and who decided in September to re-open the dirty war case, has indicted and committed to prison the director general of state security between 1984 and 1986 and two former senior counter-terrorism officers on charges that they created GAL. Yesterday the respected Bar-

celona newspaper La Vanguar-dia headlined a report on its front page saying that the legal probe, conducted by Madrid high court judge Baltasar Garzón would extend up through the administration hierarchy to include Mr José

was interior minister between

The government's chief man has said the indictments had "surprised" the government but that it would maintain a "prudent silence" over judge Garzón's investiga-

Mr Barrionuevo has not remained silent. He has visited Mr Julian Sancristobal, the for mer security boss, in prison and in a succession of statements he has said he stands fully by his former aide and the other former counter-terrorism chiefs.

In a radio interview Mr Barrionuevo rhetorically asked whether in other countries that faced a terrorism threat such as that posed by Sta "people who fought against that terrorism with consider-Barrionuevo, a stalwart of Mr that terrorism with consider-González's Socialist party, who able personal sacrifice

Amedo and Mr Dominguez, who were transferred to an open prison in July as part of a partial amnesty package that involved jalled Eta members,

have decided to co-operate fully with judge Garzón following his decision to resume the investigation The two former policemen were questioned at length last week by the judge and they were subsequently cross exam-

ined together with Mr Sancristobal and the other indicted former security chiefs. Yesterday Judge Garzon, in a further twist to the GAL scan-

dal, ordered the indefinite release from prison of Mr Amedo and Mr Dominguez, saying he wished to safeguard their security.

France to The Financial Times. reform plans to publish a Survey on stock A future for Geneva options on Tuesday, February 21.

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Germany to go it alone on foreign worker rules By David Gardner in Brussels

Germany is to go ahead unilaterally with national rules on the rights of foreign workers, after European social affairs ministers failed yesterday to agree minimum European-wide employment rights for people working outside their own country.

senior company executives. Stock options give the recipi-Construction workers from ent the right to buy shares in a company at a future date at a fixed price, usually below the market rate when they can exercise this right. They allow pay to be partly tied to performance, as measured by a company's share price, and are pany's snare price, and are subject to favourable taxes in France: 19.4 per cent capital gains tax against a marginal tax rate of nearly 60 per cent the EU directive, which they say does not offer so-called

the EU's poorer member states could be badly hit by the Ger-man move and the likely free-for-all of tougher national rules it looks set to unleash. The main cause of yester-day's failure is the UK's doctrinal opposition to EU action in this area, although Greece, Portugal, Ireland and Italy have problems with details in

protection. Britain's opposition could now lead to more stringent measures being taken by individual states. Mr Norbert Blum, German

employment minister and president of the EU Social Affairs Council, said he would discuss national rules at a meeting with German employers and unions today. Commission officials say for-

eigners working "on the black" in Germany's building industry, undercutting wages for local workers, "amounts to 80 per cent of the problem" the posted workers' directive is intended to deal with. Mr Blum said after yester-

day's last-ditch special meeting in Brussels that guaranteeing the "same wages for the same

"posted" workers sufficient absolutely elementary, or we are going back to the 19th century. We could just sit around and wait until we have a Euro-pean policy," Mr Blum said, but "I am paid to act."

Germany wanted an agree-ment yesterday, to be able to exhibit in an EU presidency it hoped would be strong on social policy. But Boan's purposes are just as well served by a failure which justifies unilateral action.

Mrs Ann Widdecombe, UK employment minister, said: "We should be looking at creating jobs in Europe, not mess-ing about trying to impose uniform conditions". France, which takes over the EU presidency from Germany next month, looks set to have one

measured by the consumer price index, was an amualconsecutive month in November, according to Eurostat the EC statistical office. The level, the lowest for more than seven years, was or cent in August and July after remaining at 3.2 per cent from March to June. The rate was last at this level in March 1987 and peaked at 6.3 per cent in October 1990. It cent in October lost touched 3.4 per cent last 1990 91 92 93 94 December/January. The figures show France still has the lowest inflation rate in the

FF17.2bm. Reuter, Paris

EU rift takes steam out of energy taxes

common energy tax, last week's meeting of environment ministers drove in the final

By allowing member states to follow individual strategies on energy taxation, rather than imposing a common tax based on a fuel's carbon con-tent, the decision dealt an embarrassing blow to the EU's important international gathering on climate change - due next March in Berlin - since the Rio de Janeiro earth summit of 1992. In Rio, western industrialised nations agreed to stabilise their emissions of greenhouse gases, such as carbon dioxide (CO,), which many scientists believe cause global warming. The Berlin conference is intended to take the

process further. Progress was never going to be easy given the diversity of national positions. But preparation of a new protocol to go beyond the Rio commitment to stabilise CO, emissions in the year 2000 at 1990 levels now ooks less likely in view of the

It this month's European Union summit in Essen put the lid on the coffin of a gases campaign tenorts Hair Simonia. gases campaign, reports Haig Simonian

A joint European front at Rio was a crucial element in pushing a reluctant US to accept CO, cuts. It also sent a mes-sage to the developing world, which made no such commit-ment, that its turn would come. Discord within the EU will make it easier for both to

eeek a fudge in Berlin. Mr Michael Grubb, who heads the energy and environmental programme at Britain's Royal Institute of International Affairs, believes the writing has been on the wall for the EU for some time. While a carbon tax appealed to the most environmentally-minded member states, such as the Netherlands and Denmark, it was viewed with trepidation by others. For Germany, which generates most of its electricity from coal, a carbon-based levy was a boon to trading competitors, such as France, where electricity is derived predomi-

nantly from other sources.

This explains Bonn's concern

wider duty on all energy sources. Under a compromise, the European Commission proposed the tax should be on a fuel's carbon content and its energy value. According to the German government, which was keen to head off criticism from the powerful Green lobby ference, that would discourage the use of polluting carbon and stimulate energy efficiency as

ot all the member states thought like-wise. While Spain, Greece, Ireland and Portugal all accepted the idea in principle, each demanded exceptional treatment to give it greater headroom for indus-British opposition, mean-

while, turned on the issue of sovereignty. The government argued that taxation was a domestic issue and that individual states should decide favour of a broad energy tax to not yet be at rest.

to turn the carbon tax into a how to implement their Rio Not surprisingly, the out-

come at Essen was an agree-ment to disagree. EU finance ministers were told to prepare criteria for a member state to apply a common tax "If it so desires". That leaves the EU facing a pot pourri of measures ahead of the Berlin conference. Denmark, along with Sweden and Finland, which are due to join the EU, already apply varying forms of wide-ranging energy taxes and special levies for carbon-based fuels.

Germany and the Netherlands have also taken steps to impose duties. However, the German preparations for a carbon tax were dropped in favour of EU action, while the Netherlands, which has already imposed some environmental taxes, is committed to introducing some form of carbon tax by January 1996.

The Belgian cabinet, mean-

tax was nothing more than a sideshow from the outset given national differences and the string of exemptions agreed. "The whole debate was just a distraction which was always going to be controversial," says

However, energy taxation may be more tenacious than its opponents think France, which is about to take over the presidency of the Council of ministers, seems inclined to resurrect a German scheme to use existing excise taxes on energy, normally restricted to petroleum, as the basis for a new EU levy.

Member states would first be required to impose a minimum EU level of taxation on petrol. That would be reviewed periodically to harmonise national tax levels. The tax would gradually be extended beyond petrol to other energy sources.

Critics say the scheme is so riddled with exemptions that it is of little practical value. However, the fact that energy taxation remains on the agenda while, decided recently in suggests that its coffin may

Few believe Day belongs to Russians...Night to Chechens Carter peace A by Steve LeWise A present pocket, granades strapped around his middle sand a rifle slung scross a present posture in the slung scross a present post

By Laura Sliber in Belgrade

If the guns fall silent in Bosnia tomorrow, Mr Jimmy Carter, the former US president, can pet himself on the back for his mediation efforts. However, there is little hope of the warring parties agreeing the condi-tions of a long-term peace.

After a three-day diplomatic shuttle around former Yugoslavia, Mr Carter announced he had secured the agreement of the Bosnian Serb and the Moslem-led Bosnian government for a four-month ceasefire in a country where truces seldom last more than a few hours.

The two sides pledged, over the next fortnight, to hammer out the details of a cessation of hostilities. However, even before the ink was dry on the agreement, last night Mr Rado-van Karadzic, the Bosnian Serb leader, predicted it would be stillborn if Bosnian govern-ment forces failed to withdraw from strategic heights around the Bosnian capital Sarsjevo, which are UN demilitarised

Mr Alija Izetbegovic, Bosnian president, warned that the Serbs were using the Carter talks as a foll while their forces tightened their stranglehold around Bihac, a Moslem enclave in the north-west. He endorsed the ceasefire, but said he saw no chance for peace.

The time is right for a ceasefire, as neither side wants to fight a war as the harsh Balkan winters grips Bosnia. But the leaders of both sides appear convinced that war is preferable to compromise.

The Bosnian government clings to the five-nation Contact Group's plan it accepted last July, which gives the Moslem-Croat federation 51 per cent of Bosnia and the rest to the Serbs, who now control 70

The Moslem-led government, by its own admission, accepted the plan as the Serbs were bound to reject it. They are holding out for salvation from

abroad, perhaps military intervention. At the very least, the Sarajevo government remains convinced the incoming Republican majority in the US Congress will vote to lift the arms

The Bosnian Serbs, as the stronger group, see no reason to accept the maps foisted on them by the Contact Group. They have withstood an embargo imposed on them last August by their former men-tor, President Slobodan Milosevic of Serbia.

However, they claim to have received assurances that they can say Yes to the Contact Group plan, but mean No. In other words, the Bosnian Serbs will not have to withdraw their troops until every detail of the plan is agreed. That could take years. The Bosnian Serbs insist they would not have fought a war to carve out their own state only to live in Bosnia.

They are likely to return to the bargaining table if they are not forced to accept the maps. This option has so far been rejected by the Bosnian government and the west.

Mr Carter's mission also raises the question of to what extent he was the agent of the White House. The Clinton administration has taken great pains to distance itself from Mr Carter's mission. Mr Carter himself claimed his visit was private. This echoes similar US denials about Mr Carter's successful mediation efforts in North Korea and Haiti earlier

However, President Clinton is in a hurry to halt the war in Bosnia. Its end would remove the point most vulnerable in his foreign policy, which has left him wide open to Republican attacks.

Bosnian Serbs delayed a

United Nations convoy outside Sarajevo yesterday and took computer equipment, despite assurances given to Mr Carter on free movement for UN vehicles, a UN spokesman said,

he complains, the creases around his eyes deepening. but we are not Russian."

In the soupy fog surrounding the Chechen capital of Grozny, Mr Israilov's simple observation has a clarity of reasoning war on Russian soil since 1945. It is a violent debate over the very roots of Rossia's conquering traditions, and the wide spread regional resentment challenging its right to rule. President Boris Yeltsin has highlighted that threat by ordering the army to pull the breakaway republic of Chech-nya back into the Russian Fed-

With its stark backdrop of black mountains and thick woods, Chechnya is among 20 ethnic regions conquered by Russians in the last three centuries. The region's mountain people have fiercely resisted Russian military might and sustoms since Muscovite forces first appeared there in the early 19th century. They now appear unlikely to succumb

in Moscow, there are colourful anecdotes slandering the Chechens; they are gangsters at heart; dark men in pinstripe suits and fedoras who aspire to be Godfather figures; they run drugs and terrorise innocen But the Chechens' declaration of independence, made when the Soviet Union broke up in 1991, has given the reputed

image a sharp edge. You do find firearms in Chechnya, so many and in such variety that you quickly won-der what made Moscow believe



A Chechen woman retrieves her belongings from her house in Grozny hombed in a Russian air raid

its invasion would by any scope of the imagination be surgical and quick. There are no pinstripes or fedoras in sight, however. Instead, the hospitable Chechens appear genuinely grateful that someone is willing to investigate whether indeed they are the monsters of Russian literature

and contemporary gossip.
"They think our president, who we elected, is a bandit just because he doesn't obey them. says Mr Rusian Bedslev, 26, one of Mr Israilov's men. "We are peaceful people. We don't

The Chechens, a Moslem Turkic people, deeply resent Moscow's 140 years of occupation. Indeed, among the most powerful images in Grozny is a small square that is obtrusive in its fresh modernity against the city's dour appearance.
It is the site of a grim memo-

rial to Stalin's "Operation Mountain" - the 1944 deportation of the entire Chechen population to Kazakhstan, including the current president, Mr Dzhokar Dudayev. Stalin

porting the Nazi invasion, a claim most historians dispute. More likely, Stalin was upset that the Chechens exploited

the invasion in their perennial quest for independence. A plaque claims that 380,000 Chechens died in the deportation - either murdered or through disease - and the memorial consists of 6,000 gravemarkers that the Soviets uprooted and used as paving stones. Hundreds of broken pieces of gravestones are piled like rubble in the centre, out of

"Lots of people were dying. It was crazy freezing cold," said one survivor, a man identifying himself as Abdullah. He was, he says, nine when Soviet soldiers arrived to take the Chechens away. "The Communists among us said Stalin didn't know, and that he would return us home."

You cannot visit the Chechen front lines, Grozny's bazaars or ordinary homes without bearing the tales of

narrowing, warns: "We're not going to Siberia this time."

The Chechens are resisting. They no doubt will lose the capital against Moscow's superior arms, however, but appearances indicate that the conflict will lead to a protracted, Islamic-tinged guerrilla war resembling the Soviet debacle in Afghanistan.

In one village near Grozny, a man named Ayub Khansultanov, 30, lives with four older brothers. Every night at about 11, Mr Khansultanov leaves his large brick home, armed with anti-tank weapons and gre-nades and Soviet-era versions of the American, ground-to-air stinger missile made famous during the Afghan war, and early every morning he returns, exhausted.

He does not say where he is going or has been, only that about 150 Chechens make up his fighting force. "The day belongs to the Russians, the night belongs to us."

If the scene in the Khansultanov house and the surrounding village is being mirrored ewhere in Chechnya, the Russians indeed will face a long, bloody war.

The Chechens have found unlikely partners among the invading Russian forces. Some of the Russian officers have found that the Chechen people are not the reprehensible peo-ple widely depicted back home. Others simply have not managed to summon up the motivation that former Russian armies found for such operations.

One captain from the 19th Motorised Rifle division, posted west of Grozny, said: "Almost all the officers from my division have written letters of restoday. We are not prepared to

Yeltsin plea to Dudayev 'hostages' as toll reaches 140

President Boris Yeltsin yesterday appealed to the Chechen people - whom he said were "hostages" to the regime of President Dzhokar Dudayev - to hand over their weapons. The fighting continued in the suburbs of Grozny while

planes bombed selected targets in the capital, as estimates of the civilian death toll reached 140 yesterday.

- Independent accounts do not back up Russian statements that the population is being forced to support General Dudayev and that his forces have left the city. Reports from

Reuters correspondents who remain in or near Grozny point to a general and voluntary mobilisation of a sizeable proportion of the adult population, now preparing defences at vari-ous points in and around the

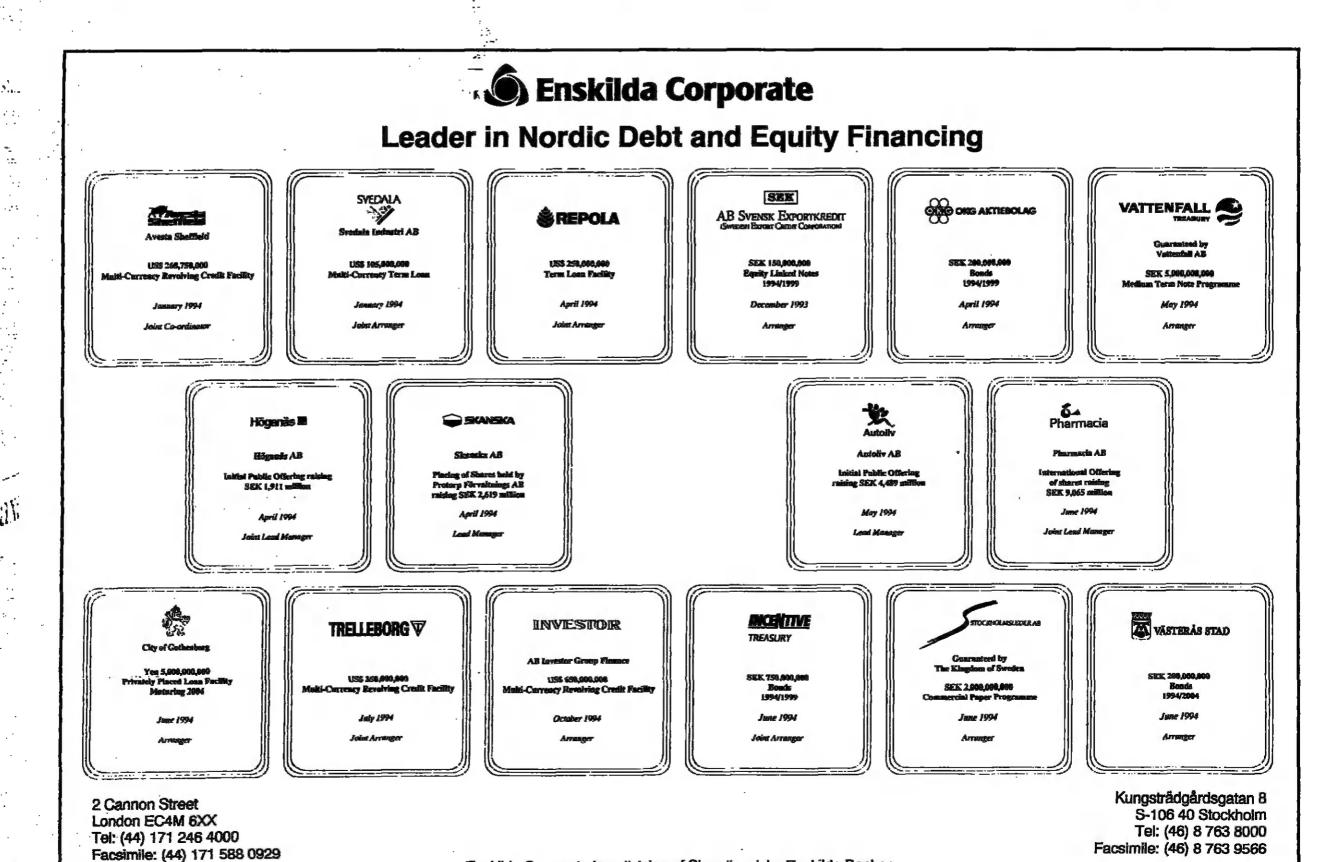
President Yeltsin's statement stressed that the rumours officials that the government had a plan to deport the Chechens - recalling the murderous deportations of 1944 under Stalin - were baseless.

Mr Yeltsin also promised economic aid to Chechnya once the fighting stopped - a promise causing concern among

spread by General Dudayev's financial officials in Moscow. Mr Vladimir Panskov, the finance minister, said yesterday that the war had so far cost Rhs400bn and that at least Rbs1,000bm would be spent on reconstruction next year - a sum which he said may rise. France became the first

major western state to voice

concern over the Chechen intervention - breaking the consensus which has held the matter to be purely internal to Russia. Ms Lucette Michaux-Chevry, the deputy minister for human rights, said she shares worries expressed by the Red Cross "on the fate of



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Gatt talks failure strains US ties with China

By Tony Walker in Belling and Nancy Dunne in Washington

China yesterday sought to put the best face on the failure of Gatt talks in Geneva but continued its strong criticism of what it termed US obstruction-

The Ministry of Foreign Trade and Rennomic Co-operation in Beijing accused the US of breaking its promises of "staunch support" for China's entry into the General Agreement on Tariffs and Trade. China's bitter reaction to the

failure of the 19th session of the Gatt working party to reach consensus has also focused attention on Sino-US relations which are set to come under increasing strain over human rights and other issues.

Chinese officials have been expressing concern privately about the election of a Republican-dominated Congress and the prospect of figures like Senator Jesse Helms playing a more decisive role in shaping China policy. Senator Helms, who is expected to be the new chairman of the Senate foreign relations committee, has a long history of antipathy towards China and has consistently opposed renewal of China's

China's trade with the US

this year on linkage between human rights and MFN, the administration has been taking a firmer line towards China lobby, which urged MFN renewal, was also demanding a tough stance at the Gatt nego-Mr Winston Lord, the assis-

tant secretary of state, said on Tuesday that President Bill invitation to visit Beijing next year unless there is "further progress on a whole range of issues" including human rights. There have been published reports that Vice-President Al Gore might go to Beius (MFN).

After reversing its position jing, but these were denied yesterday by his press office.

Political relations will continue to be prickly, but the countries appear to want to avoid a dangerous break. Last week, reports surfaced of a confrontation between a US warship and a Chinese suhma-rine off the Chinese coast. The incident was played down in Washington, indicating that he administration did not want to

push Beijing too far. US officials in Beijing were seeking yesterday to play down negative fallout from the argument over Gett. "While we would have liked to see a lot more progress especially on market access negotiations, the door has not been closed," said one official. "Nobody has walked away from the table."

Negotiations on Taiwan's application to join the General Agreement on Taritis and Trade have moved into the final stage, making it virtually certain that Taipel will be ready for admission to Gett's raccessor, the World Trade Organisation, at the same time as China, writes Frances Williams in Geneva. Taiwan's Gatt bid was accepted in 1982 on the understanding it could

not join the world trade body before Beiling. However, unlike China's gruelling eight-year membership talks, tions with Talwan have made steady progress.
Yesterday's meeting of the
Gett working party on entry
terms agreed to start drafting the protocol of accession, after hearing that bilateral talks on

access to Taiwanese markets

for foreign goods and services were going well. Taiwan says

it hopes to complete the bilateral talks early next year

and accession proceedings "at the earliest possibility". In Washington, Mr Lord said the US "genninely" wishes to see China in the Gatt and the World Trade Organisation, the successor organisation. "We have indicated a willingness to try to find some procedure whereby if they get in later, they could still be a founding member of the WTO," he said. That's to underline our sincerity in wanting them in this

Chinese officials insist "the conditions for re-entry into Gatt are fully ripe which con-stitutes the most important reason why China's re-entry has gained extensive support," the Moftec spokesman said.

But western officials in Bei-jing said that China appeared to have seriously miscalculated requirements for Gatt entry and was now reduced to "hluster" in an attempt to disguise responsibility for the failure. These officials also blame

political uncertainties in Beiing with signs that the end may be drawing near for Deng Xiaoping, the paramount leader, for Chinese inflexibility in Geneva. China's leaders may be

unwilling in the present uncer-tain political climate to risk

criticism from entrenched eco-

nomic interests likely to be iffected by the continued liberalisation of the economy. "The top people [in China] want to be in the WTO," an Asian diplomat in Washington said. "But the vested interests

know the price. The state industries would lose their pro-tection and their subsidies." Beijing's disappointing offer

services and agricultural sec-tors is one of the main stumbling blocks to a resolution of

the Gatt dispute. But China and the US face an early hurdle in what may well prove to be a difficult new phase in their relations. The suspension of talks last week on intellectual property rights threatens a serious argument over copyright issues.
Although the US succeeded

in nudging China into strengthening its intellectual property laws, the difficulty arises over enforcement. US officials understand that this is partly a problem of the central government being unable to impose its will on the prov-

inces, the Asian diplomat said. In any case, the US trade representative has put China on a priority list of foreign countries infilinging copyright covenants and given it until January I to put its house in order. The talks appear to be stalled and, without agree-ment, the US will release a list of possible sanctions, which would further complicate Gett

Chinese officials yesterday were at pains to emphasise that, in spite of the disappointment in Geneva, Beijing remained committed to ecoINTERNATIONAL NEWS DIGEST

Plan for Nepal dam under fire

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A World Bank plan to help finance a \$1hm hydro-electric project in Nepal has come under fire from the bank's own newly established inspection panel, raising doubts about its ability to become involved in this sector. The panel, estab-lished in November after complaints from four Nepalese, said in an initial report that the project to dam the Arun river, involved "apparent violations of policy that require further

Bank officials fear that other countries may be discourage Frank officials rear that other countries may be discouraged from seeking bank help for hydro-electric schemes if the project, which Germany and Japanese companies are to help finance, does not go ahead. China has deliberately avoided seeking World Bank finance for its controversial Three Gorges. dam, which is much more controversial.

But the officials say they believe the bank can satisfy the But the officials say they believe the bank can satisfy the criticisms raised by the panel, which urged more study of alternative projects and raised questions about the environmental impact. The bank argues that the dam will be instrumental in providing power in a country where only 9 per cant of the population have access to electricity. Without better power supplies there is little chance of Nepal developing even a light manufacturing sector. Critics say the project is too large for the country. Though the area flooded will be small, about 155 families will be displaced and there is a threat to wildlife from constriction of a road to the project. Peter Mon-togram, Asia Editor, London

Australia airports profits rise

Australia's Federal Airports Corporation, the government-owned organisation which runs most of the nation's airports and is coming up for privatisation, yesterday posted an after-tax profit of A\$36m (£17.9m) in the year to end-June. The nat result compared with A\$28.6m in the previous 12-month period. The FAC said that total numbers handled by the 22 airports under its control rose by 6.2 per cent to around 50m. Pre-tax carnings were 5 per cent higher at A\$94m, while revenues stood at A\$457.2m compared with A\$429.8m previ

Anstralia's Labor government won approval for the sale of the sirports, reckened to raise around A\$2bn, from rank and file supporters at a party conference earlier this year. Where sible, however, the airports will be sold piecemeal rather than in "bundles", and the properties will be sold on a long leasehold basis. A number of European groups, including Britain's BAA, are known to be interested in acquisition. especially for larger properties. Nikki Tuit, Sydney

Bond creditors delay meeting



Bond (left), the failed Austra adjorned a meeting called to consider a settlement offer for a month. Mr Bond had been proposing to pay them less than a cent for each dollar owed, in a bold attempt to secure a release from his per-sonal bankruptcy. As the meeting broke up in Mel-bourne, Mr Robert Ramsay, Mr Bond's bankruptcy trustee, said a revised offer had been put, increasing the pool available by about A\$1m to around A\$3.25m. The meet

New Zealand repays most debt

Onexpectedly strong economic growth will allow the New Zealand government to repay most of its foreign debt within the next four years, left Bill Birch, minister of finance, said. In releasing on Tuesday what he said was the most positive budget outlook the country had seen in decades, Mr Birch forecast that the surplus for the financial year to June 30 would be NZ\$2.5hm (£940m), twice the estimate made in the tax income the surplus will grow to NZ\$3.5bn in 1996, to NZ\$5bn in 1997 and to \$NZ\$7.6bn in 1996.

Mr Birch said that the government will resist pressure to spend the surpluses on domestic programmes, but will contime to concentrate on repaying debt and keeping the brakes on inflation, rather than let the economy steam ahead. This would mean New Zealand could create more jobs and raise

He ignored comments from opposition parties that this was the time to repay a "social dividend" and help the less privileged, who are said to have borne the brunt of econom restructuring.Mr Birch said that repaying NECTIO billion in foreign debt would further strengthen the economy and bring down interest rates, which have risen sharply following this month's Reserve Bank actions to reduce demand in the economy. Now is the time to save rather than spend. While a return to boom-bust cycles is unlikely we cannot afford to be complacent. Experience shows that circumstances can change very quickly." Terry Hall, Wellington

Turkmenistan devalues

Turkmenistan has cut the value of its currency, the manat, to bring the official and unofficial rates closer together. The new rate, authornicad on Tuesday, of 230 maners to the dollar, cuts the rate from the previous official rate of 10 to the dollar and commercial rate of 75 to the dollar. The maner, one of the weakest of the new currencies in spite of Turkmenistan's huge reserves of natural gas, has been devalued by over 90 per cent in stages. The average wage in Turkmenistan is 1,000 manais a month, though most staples and services are subsidised to very low prices. John Lloyd, Moscow

Indian inflation rate increases

India's inflation rate rose in the week ending December 3, adding fresh grist to the mill of critics of the government's economic policies. Voters in recent state election in which the ruling Congress (I) party suffered a serious defeat singled out the high rate of inflation as one of their main complaints about the central enveronment. the high rate of inflation as one of their main complaints about the central government, prompting demands from some Congress party members for a change in economic policy. Government figures published this week show wholesale prices rose 9.75 per cent in the week ending December 3, compared with the same period last year, up from 9.69 per cent the previous week. These are provisional figures – the final figures have recently been running 1 percentage point higher. Stefan Wagstyl, New Delhi

Twenty die in Burundi clashes

About 20 people were killed in two days of ethnic attacks in Burundi's capital Bujumbura which have brought the city close to a standstill, police said yesterday. Residents said Tuesday night was punctuated by the blasts of about 50 hand grenades and outbreaks of shooting following the killing of five people - most of them members of the Hutti majority - in the main market on Tuesday.

There have been widespread fears of a full-blown ethnic war after genocide between April and July in neighbouring Rwanda, Burundi's ethnic twin. In October and November, hundreds of people in Burundi were killed in attacks by Hutu extremists and in army reprisals

The latest attacks focused on the capital's northeast district of Bwiza, where witnesses said at least a dezen houses were set ablaze and destroyed. Buildings were still burning yesterday. Troops in Bwiza, one of the few remaining mixed districts of Tuisis and Hutus, told reporters at least 10 people were

Peres predicts Palestinian election in two years

Mr Shimon Peres, Israeli foreign minister, predicted last night that the 2m Palestinians of the West Bank and Gaza Strip would go to the polls within the next few months. He was speaking after a two-hour meeting in Gaza with the leader of the Palestine Arafat. The talks failed to resolve their differences on troop deployment but both men emerged more hopeful

Mr Arafat's chief peace negotiator, Dr Nabil Sha'ath, who had earlier predicted a crisis if there were no progress, said that the exchange of ideas had been "positive".

The Palestinians have insisted that Israel fulfil its pledge under the 1993 Oslo peace agreement to redeploy its troops from Arab towns and villages on the still-occupied West Bank before elections to a Palestinian council. But the Israelis now claim

that they need to keep some of them in place to protect the 110,000 Jewish settlers still living there. The Pales-tinian police, they argue, have proved either unwilling or unable to combat a campaign of violence by Islamic extremists. Mr Arafat acknowledged again yesterday that the Israelis had reason for concern. Mr Peres reiterated his government's commitm the Oslo terms. Negotiations are to be resumed at senior official level in Cairo next week. Reuter adds from

day,killing three people and shatter-ing Lebanon's langest period of calm in two decades. Hizbollah (Party of God), a militant Shia movement fighting Israeli troops in south Leba-non, immediately accused Israel of responsibility. It said the blast in Rir al-Abed, a Hizhollah-dominated district, followed Israeli threats against the movement in the past few days and mounting tension on the bettle

Jerusalem: A car bomb exploded in a lines in the south. The bomb Shia Moslem suburb of Beirut yester-day,killing three people and shattering t It was the first bomb blast in Lebe non outside the southern battlefront with Israel since February 27 when and injured 50. The bomb ended 10 months of calm outside the south the longest period of civic peace most of Lebanon has enjoyed since the

> programme to boost recruitment and funding, paid-up party membership is likely to wither further as the liberation

fervour generated among

blacks before the election con-

The party sidestepped discussion on the future of its formal

alliance with the Communist party and Cosatu, the coun-try's biggest trade union feder-

ation. The linkage is less prob-

lematic than formerly - most

ANC supporters have jetti-

but it will become increasingly

nomic line on tariff reform and

While these abortcomings, and the need to start imple-

menting its centrepiece Recon-

struction and Development

Programme, will have to be dealt with over the coming

year, the party and its leaders know these are the challenges

of the future. For now, they are

content to revel in the fact

they finally have the political

wherewithal to address them:

industrial restructuring.

Election of radicals to national executive committee sounds warning to new South African government

Mandela policies Pride and joy mask problems endorsed by ANC

By Mark Suzman in Bloemfontein

The national conference of South Africa's ruling African National Congress put its seal of approval on the governnt's performance by adopting the generally moderate riforms drawn up by a series

But delegates signalled a warning for the future by overwhelmingly electing some of the party's most radical figures to the party's national executive committee.

On the closing day of the five-day meeting, most of the resolutions up for approval ssed with little dissent, but in the voting for the 60 directly elected members to the ANC's ruling body, the top vote-getter was Mr Bantu Holomisa, former military leader of the Transkei homeland currently deputy minister of tourism. Mr Peter Mokaba, former leader of the ANC Youth League, came third, and the controversial Ms Winnie

Mandela, the deputy minister of arts and sciences and President Nelson Mandela's estranged wife, came fifth.

Along with other prominent ANC members such as Harry Gwala from KwaZulu-Natal and Tony Yengeni from the Western Cape, both also elected to the NEC, these three are generally regarded as the most uncontrollable elements within the party. Despite their grassroots popularity, they were denied senior cabinet posts following the movement's election victory in April because of their loosecannon reputation.

All sitting cabinet members were also elected to the executive body, and the positive response to Mr Mandela's closing address, in which he praised the degree of consensus achieved at the conference while promising to guard against corruption in the party and government, reinforced the generally moderate tone of the triennial conference as it concluded business yesterday.

South Africa's President Nelson Mandela ended his address to the ANC conference's clos-

ing session yesterday, the 3,000 delegates broke into song and dance, full-throatedly rendering an old struggle song praising the virtues of Mr Mandels and their movement The smiles on the faces of

the president and his colleagues as they hugged each other on the podium, and the unrestrained joy and pride of party activists gathered from around the country, told the same story: despite fears of clashes between the national executive and local branches over the slow delivery on election promises and the government's conciliatory attitude towards whites, the ANC's first national conference since coming to power in April resulted in a broad endorsement of

Despite a frank admission by Secretary-General Cyril Rama-

phosa that the party had been unprepared for the complex task of being in government, and remained poorly organised and was losing membership, both he and Mr Mandela, the incumbent party leader, were re-elected unopposed. Meanwhile, the ongoing struggle between Mr Ramaphosa and

'Party unprepared for complex task of government'

Deputy President Thabo Mbeki over who is the most likely successor to Mr Mandela was resolved in favour of the Mr Mbeki; he was elected the party's new deputy president.
While acknowledging it had

been remiss in implementing pre-election promises, especially in areas such as housing and provision of basic services to black townships, the leadership won general support for its policies as the party resolved to make 1995, in the words of one delegate, "the Many of the ANC's bestknown radicals, including Mr Mandela's estranged wife, Win-nie, were all elected to top positions within the party's National Executive. But the overwhelming victories by Mr Jacob Zuma in the race for national chairperson and Ms Cheryl Carolus, as deputy sec-retary-general, a Zulu and a Coloured respectively, daman-strated a clear commitment to sentative leadership.
The only explicitly hardline

position to come from the gathering was the insistence that the ANC modify somewhat the. pre-election agreement guaran-teeing white bureaucrats' jobs hard to keep up if the govern-ment holds to its tough ecofor the five-year life of the interim constitution.

From ministers and local activists alike, the belief that the state bureaucracy was at best incapable of implementing party policy, and at worst deliberately sabotaging it, led to widespread calls for dramatically accelerated appointment of blacks to senior posts. The conference left several

problems unresolved as Mr Ramaphosa's litany of structural weaknesses was met with little but a promise to do bet-

Barcelona

Week.

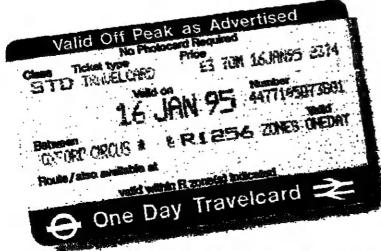
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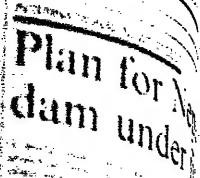
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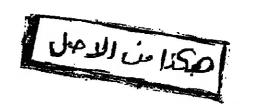
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intel



No blood but no solution in Chiapas

Mexico's President Ernesto Zedillo publicly blamed Tuesday's devaluation on the continued trouble in the southern state of Chiapas, site of an armed peasant uprising nearly one year ago. Easing the pressure on the currency would give the government time to resolve the violent conflict, officials say.

With tensions rising this week after a rebel "offensive" and an army "counter-attack" in which no shot was fired, the government certainly needs ome space to manoeuvre. On Monday, facing no resistance from federal troops, members of the rebel Zapatista army and some of their civilian supporters took over the town of Simojovel and other nearby villages beyond the military cordon that had been hemming them.

On Tuesday, federal troops took back Simojovel, with the Zapatistas offering no resistance and heading back into the surrounding jungle.
But although both sides

shied away from resuming violence, a long-lasting settlement in the state is as remote as ever. If anything, the stalemate that has prevailed since the

The Zapatistas, launched their rebellion demanding increased rights for indigenous people and greater democracy, have been joined by a plethora of other groups

inspired by or reacting against

the uprising.

of these groups.

They range from armed peasants, now nominally allied with the Zapatistas, specialising in land takeovers, to mercenary armies paid by the state's powerful ranchers. The federal government, in a sometimes successful attempt to keep the state's problems out of the national spotlight, has generally tolerated the actions

The unarmed middle of the political spectrum has also ecome crowded. Chiapas now has two governors - Mr Eduardo Robledo, the official governor, and Mr Amado Avendano, a "parallel" gover-nor recognised by the Zapatistas and the leftist Democratic Revolutionary party.

Mr Avendaño, who claims

Mr Robledo won the governorship fraudulently for the ruling Institutional Revolutionary party in last August's election, has set up an alternative government which claims the supthe state's 110 municipalities and the military backing of the

Both Mr Robledo and Mr Avendaño are bent on unilatergrams in areas controlled by their respective constituencies The arrival of new forces in

the conflict makes the government's task of reopening nego-tiations difficult. "It feels like Lebanon," says a European diplomat. "So many groups, tiny as they may be, legiti-mately deserve a place at the negotiating table. I'm not sure the government can construct a table big enough and the longer the stalemate is allowed to fester, the bigger the table is

part from the Zapatis-tas, at least three other tas, at least three other armed peasant groups are active in the state. They say they will join the Zapatis tas if full-scale war breaks out and have taken over large areas of land. In response, ranchers have

hired mercenaries, some reported to be veterans of to take back the land, leading



Zapatista rebels ride through the Lacandon forest in the southeastern state of Chiapas this week a

both the central and southern do little except continue to unsuccessfully tried various parts of the state. Demobilising these groups will be difficult, as political institutions in the state are barely functioning. Mr Robledo has adopted an opposition agenda and promised a new constitution and electoral law, agrarian reform and respect for digenous autonomy. He has also offered to quit his post as part of a successful negotiated

settlement with the rebels. The response from the opposition has been hostile. In the short term. Mr Avendaño can

reject government proposals. He has no money, and said on his first day in "office" he was going to lead a government of democratic transition "as soon as I can find a desk and chair". However, Mr Avendaño and his supporters have made one crucial promise - that everyone in areas adhering to his

government will have enough to eet - that further threatens the stability of the impover-Since he took office on December 1, Mr Zedillo has

formulas for opening peace The Zanatistas say that for

talks to begin three conditions must be met. Mr Robledo must resign; Mr Avendaño must be recognised as governor, and Bishop Samule Ruiz, a campaigner for peace in Chiapas, must be the mediator. Each of these conditions will be difficult for the government to concede, especially when they guarantee only the opening of negotiations, not their comple

Cuba cuts budget deficit

Cuba says it has managed to cut its bloated budget deficit in a drive to balance the state accounts, seven months after launching financial reforms.

But a senior government official said big increases in pro-duction and efficiency were still needed to haul the sugarexporting economy out of the Mr José Luis Rodriguez,

finance minister, told the National Assembly on Tuesday the state budget deficit had heen slashed in 1994 to nearly a quarter of its 1993 level. He put the 1994 deficit at 1.4bn pesos (£897m), 72 per cent lower than the 1993 deficit of

just over 5bn pesos. The government had boosted revenues by 25 per cent, largely by raising cigarette and alcohol prices, but also by

public utilities and services. Another big saving was achieved in cutting by nearly 40 per cent state subsidies previously doled out to cover osses in agriculture, basic industry, construction and local government. Improved financial discipline by state companies had also helped to lighten the 1994 budget load.

Vice President Carlos Lage said on Saturday he believed to check the sharp decline of the economy that followed the collapse after 1990 of trade and aid flows from the former

The National Assembly on Tuesday approved a budget proposal for 1995 that further cut the deficit to 1bn pesos, on estimated revenues of 11.68hn pesos and projected spending of 12.68bn pesos.

and education would increase slightly in 1995, the govern ment would further reduce by nearly 35 per cent subsidies to cover losses by state compa-nies and institutions

A continuing budget black spot was the heavily subsidised sugar sector, where, following disastrously low harvests in 1993 and 1994, funds still had to he set aside to bankroll struggling sugar cane co-operatives. A government announcement on Tuesday creating a "convertible peso" to exist alongside the domestic peso in the internal economy appeared to raise more questions than it said the idea was to control foreign currency circulation better inside the economy but it did not order - as had been feared - an obligatory

Cardoso names ministers

Mr Fernando Henrique Cardose, who takes over as Brazil's president on January 1, yesterday named his team of ministers and said they would make the changes needed "to put the house in order".

The 20 ministries were divided almost equally between people appointed for political reasons and for technical merit. Mr Cardoso had said he wanted the best ministers possible, but has been forced to make some compro-mises to build political support and a working majority

The team of economists linked to the Finance Ministry, who oversaw the July launch of the Real currency, will remain in place, but son Hiw se exchange of dollars for the move jobs. Mr Pedro Malan, central bank governor, will become finance minister. He new, parallel peso, whose value was set at one US dollar.

will be replaced by Mr Persio Arida, known to favour privatising some of Brazil's lossmaking state banks.

Mr José Serra, a leading figure in Mr Cardoso's Social

Democracy party (PSDB), will take over the Planning Ministry, where he will control the government's budget. Mr Serra has criticised the economic team's strategy of overrelying on the Real in the fight against inflation. Some analysts believe he and the team could clash once the new government takes over.

Mr Cardoso signalled he would crack down on waste in three of the main spending ministries. Mr Adib Jatene, a former health minister known for fighting corruption. hold Stephanes, who began reforming the social security system, returns to his old job as social security minister. Mr

Paulo Renato da Souza, Mr Cardoso's chief campaign co-ordinator, takes charge of

Mr Cardoso also made a number of purely political choices. Mr Raimundo Brito, new mines and energy minis ter, will have an important role in privatisations. Mr Brito was proposed by Mr Antônio Carios Magalhães, the leader of the Liberal Front party (PFL), which joined Mr Caroso's election alliance.

Mr Nelson Jobim, a respected politician and law-yer, will be justice minister and Mr Luiz Felipe Lampréia, for to the UN in Switzerland, foreign minister.
Pele, the footballer, will be

special secretary for sports. Mr Francisco Weffort, a well-known political scientist who is close to the left-wing Workers party (PT), will be

ing no military action.

OBITUARY: DEAN RUSK

Steadfast support for Vietnam war

By Dan Davidson

Dean Rusk, who died on Tuesday at the age of 85, was US secretary of state from 1961-69, serving throughout the Kennedy and Johnson administrations. Only Cordell Hull, under Franklin Roosevelt, enjoyed a longer tenure in nominal charge of US foreign policy. Yet Mr Rusk's reputation ultimately rests almost entirely on his role in prosecuting the Vietnam war. He was born on a small farm

in Cherokee, Georgia, in 1909. In 1931 he received a Rhodes Scholarship to St John's Col-lege, Oxford. There he observed what he regarded as a combination of pacifism, isolationism and public indiffer-ence, which, he believed, contributed immeasurably to the events that that led to the second world war. His later position on Vietnam was influenced strongly by his view of

He became an associate professor of government, and later dean, at Mills, a women's college in Oakland, California. During the war, he served in Washington and New Delhi and by June 1945, as a colonel was on the war department general staff. On the night of August 10 1945 he was one of the two colonels who drew the fateful demarcation line for Kores at the 38th parallel. As an assistant secretary of

state for UN affairs, he dealt with such issues as the future of Palestine and the Berlin blockade. He showed little enthusiasm for an indep new Jewish state and bitterly complained about what he regarded as excessive "Zionist" influence at the White House.

He was assistant secretary for far eastern affairs when North Korea invaded the South in June 1950, and later supported reunification.

He left the State Department for the presidency of the Rockefeller Foundation. In 1960, President-elect Kennedy, who had never previously met Mr Rusk, selected him as secretary of state after two short conversations, largely on the recommendation of senior members of the foreign policy

Mr Rusk opposed the Bay of Pigs invasion of Cuba in 1961, although, characteristically, his disagreement was not public at the time. When the Berlin Wall went up that year, he believed the western powers should stand their ground, tak-

But Vietnam came to domi-Mr Kennedy, Mr Rusk was con-vinced that "southeast Asia was vital to the security of the necessary to preserve the independence of South Vietnam. During the 1964 presidential campaign, he abandoned the traditional neutrality of the secretary of state by publicly calling for the election of Lyndon Johnson.



implied that the US would not. massively intervene in Asia. But he strongly supported each subsequent escalation of the IIS intervention in Vietnam. When the national consensus in support of the war came under strain and cabinet members and former senior officials changed their views, he remained steadfast

He supported efforts at nego tiation but the result be sought never wavered - he was not prepared to use negotiations to obtain what he viewed as a camouflaged surrender of the US position. Despite the war, Mr Rusk

was successful in pursuing bet-ter relations with the Soviet Union. The seeds of what came to be called détente were planted during his tenure. In 1968, the Nuclear non-pro-

liferation treaty was signed. However, Mr Johnson's plans to travel to Leningrad by wargic arms limitation talks were stymied by the Soviet invasion of Czechoslovakia in 1968. Mr Rusk left office in Janu-

ary 1969. Because of the unpopularity of his views on Vietnam, he was not offered an academic position at the most prestigious universities. In 1970, he became a professor at the University of Georgia, where he remained until his retirement in 1984. In 1990, his autobiography, As I Saw It, was published and he remained, to the last, unrepentant about the policies he had helped forge in the Vietnam

President Johnson, to whom Mr Rusk was always closer by temperament and background than he was to President Kennedy, wrote in 1969: "The man who has served me most intelligently, faithfully and nobly is Dean Rusk." No-one will quar-rel with his faithfulness, but, because of his role in the Vistagree that he served "most intelligently." Dan Davidson, a Washington

lawyer, served in the State Department under Dean Rusk and as a member of the US delegation to the Paris Vietnam peace talks in 1968.

as the international community the International Development Assotions with \$82m in aid contributed attempts to assist the poorest country cistion. It will be used to provide from 10 countries. Haiti's Congress was expected to approve the package emergency supplies, such as medi-

The World Bank has approved a \$40m emergency loan for Haiti, the first of an estimated \$663m in various credits expected over the next 12-18 months.

The first \$20m could be distributed cine, spare parts and oil.

again", according to Mr Rainer Steckhan, director of special operations. The so called "fast disbursing" loan is from the World Bank's soft-loan arm,

World Bank agrees \$40m emergency loan for Haiti "in a matter of weeks to get the This will be the first new lending The donors included the US, Japan, Haiti when lending was cut off. The machinery of the private sector spins for Haiti since the military overthrew

The donors included the US, Japan, Haiti when lending was cut off. The Switzerland. France, Canada, the balance - about \$104m - will go President Jean-Bertrand Aristide in 1991. The World Bank board gave its approval after Haiti on Monday paid its arrears to the multilateral institu-

Also contributing were Argentina. Maxico and the Dominican Republic. "an expression of solidarity in the hemisphere", which World Bank officials said they found encouraging.
The IDA on Tuesday also unfroze funds for six projects under way in

towards the projects to develop water supplies, industry, power, transport and health.

With no real precedents for rescuing a country so poor, newly returned to democracy, the banks are moving swiftly but cautiously. Disbursements will be closely monitored.

NEWS: WORLD TRADE

to Vietnam venture

By John Griffiths

Ford has said it will apply to the Vietnamese government carly next year for a licence to build vehicles with a local partner, state-owned Song Cong

Speaking after talks with semor government officials in Hanoi yesterday Mr Wayne Booker, a Ford executive vice-president, would give no details of the vehicles Ford intends to build or the volumes in which they would be pro-

He said the project would reflect Ford's determination "to become a key player" in the Vietnamese and other Asian markets.

Negotiations on the project are at an advanced stage, following several months spent on a feasibility study. Ford will be the majority partner in the

Ford, the world's second largest vehicle maker, is joining a queue of manufacturers either planning to make or already producing vehicles in

Vietnam. In October, Chrysler announced a \$100m joint venture to build mini-vans and possibly four-wheel drive vehicles, the first venture by a US carmaker since the lifting of the US economic embargo

on Victnam this year. Several international vehicle makers are considering projects in the country, in spite of difficulties in finding local partners with experience in the industry.

Ford looks | Gatt chief to stay as WTO caretaker

By Frances Williams in Geneva

Mr Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, yesterday agreed to stay on as caretaker head of the World Trade Organisation until March 15 to allow more time for the selection of his

Mr Sutherland had previously announced his intention to leave before January 1 when the WTO starts work. He is staying on as caretaker so that trading powers can break the deadlock between three official candidates seeking the post. The candidates for director-Salinas de Gortari, who left

earlier this month, and Mr Kim Chul-su, South Korea's trade stalemate arising from a three-

way regional split, some officials are already considering the possibility of new candidates emerging with a better chance of securing the required consensus. Although Mr Kim has run a good campaign, winning sup-port from Japan and Australia

as well as the bulk of Asia,

diplomats acknowledge that he

has no chance of winning without the US or the European Union on his side. The assumption in Geneva is general of the WTO are Mr that Washington and Brussels Renato Ruggiero, former Ital- eventually will cut a deal broadly acceptable to other WTO members - but for

ested in bargaining. Mr Ruggiero, the European Union candidate, already has

But with the contest in a the backing of more than half Gatt's 125 members. However. they are concentrated in Europe and among poor developing nations with close aid and trade links to the EU. Brussels is hoping that Mr Kim's supporters will turn to

Mr Ruggiero once their man bows out - but Mr Kim has said he will stay in the race to the end. Meanwhile Mr Salinas, with the US, Canada and the whole of Latin America in support.

has barely begun his cam-paign. Washington was unwill-ing to lobby actively on his behalf before the US Senate vote which ratified the WTO agreement on December 1.

Ruggiero's favour - the decision to give the top job at the Organisation for Economic Co-operation and Development in Paris to a Canadian - is discounted by Mr Salinas' supwhy North Americans should

not hold both jobs," says one. "Europe did so for 40 years." Mr Sutherland, whose con-tract ends next June, has said stedly he is not a candidate for the WTO post. Mr Philip Burdon of New Zeeland. who did not run this year, has indicated he might be available if none of the three declared runners attracted sufficient

● By late yesterday, 71 countries had ratified the WTO agreement and the Uruguay Round trade accords, Gatt offi-



office as Mexican president EU fines shipping group over price-fixing

By Emma Tucker in Brussels

The European Commission yesterday acted to prohibit price-fixing arrangements by a group of shipping compa-nies in what could be the first of many cases against potentially illegal ship-

Mr Karel Van Miert, commissioner responsible for competition policy, said members of the Far Eastern Freight Conference - a group of 14 shipping companies - were banned from fixing prices for the land transport of con-

tainer cargo. He ruled that shipping companies were allowed to set common rates for sea transport but not for the land-based leg of journeys.

The decision means that from now

the FEFC will not be allowed to fix the trade and has ignored th many rep-

prices with road-haulers and other land- resentations of both EU and non-EU based carriers for the transport of containers to and from ports within the

The FEFC, one of the world's largest liner shipping conferences, reacted angrily to the decision and said it would appeal to the European court of Justice. Its members include P&O Containers, Compagnie Generale Maritime and Orient Overseas Container Line. Each of the 14 companies was given a

"symbolic" fine of Ecu10,000 (\$12,100). The commission said this was to mark the existence of the offence and the need for compliance with EU competi-Mr Patrick Giles, FEFC director-general, said: "The commission has failed

to recognise the international nature of

governments and shipowners... the stability afforded by the present conference inland tariff is essential. Thoughtthrough evolution and investment is preferable to abrupt revolution."

An existing EU regulation permits shipping companies to fix prices for sea transport services. But in 1989 the commission received a complaint from the German Shippers' Council that members of the FEFC were agreeing prices not only for sea transport but also for inland transport services.

The FEFC is one of many global

shipping "conferences" - the traditional way in which the world's

shipping trade is organised. Others can now expect similar treatment from the

commission. This could lead to a

shake-up in the provision of

"door-to-door" services by shipping companies dealing with container

The FEFC argued that all its pricefixing activities were covered by EU rules that exempted price-fixing for sea transport. Further, it said that the absence of collective inland rate-fixing would endanger the stabilising role of liner conferences by undermining the rates set collectively for maritime

SELVICES. The commission rejected these arguments on the grounds that an exemption for one activity could not justify an exemption for all other revenue-producing activities. It added that other providers of inland transport services, which were not allowed to fix prices, were put at a competitive disadvantage.

WORLD TRADE NEWS DIGEST

backed investment company.

Athens casino licence awarded

Greece has awarded an Athens casino licence to a Greek-South African consortium for Drllbn (\$45m). The casino, due to open at the end of 1995, will be managed by Sun International owned by Ms Sol Kerzner, South African hotelier and casino operator. The consortium, in which Sun International has a 10 per cent stake, also agreed to invest \$400m in building a 300-bed hotel, marina and conference centre on a waterfront site leased from the Greek state. The other participants are four Greek construction companies and Marracom, a Greek-

The other shortlisted bidder for the project, the largest private investment in Greece for more than a decade, was London Clubs, the UK gaming concern, which offered Dr10.8m for the 12-year licence. The tourism ministry postponed decision on a second casino licence as the only bidder, Hyati Casino Corporation, gaming arm of the US hotel group, offered only Drillin to take over an existing state-owned casino at Mount Parnes outside Athens which was valued initially at more than Drillin. Hyatt earlier this year won a licence for a casino at Thessaloniki, northern Greece. Kerin Hope, Athens ABB, the electrical engineering multinational, and Indiabased Universal Cables (UCL) have formed a joint venture to make high-voltage underground power transmission cables at Saina, Madhya Pradesh state. ABB will have a 51 per cent stake in the venture, Universal ABB Power Cables, which initially will employ about 100 people. Andrew Baxter, London

SNC-Lavalin, Canada's biggest engineering consultants and
construction managers, has won a C\$115m (\$33m) turnkey
contract from the Kenyan government to build an international airport at Eldoret, 240 miles from Nairobi, with a 11,500ft main runway. Robert Gibbens, Montreal

Daewoo Electronics Co, a member of South Korea's Daewoo Group, has signed a contract with Israeli trading company Talcar to export \$50m worth of electronic appliances. Talcar will have exclusive rights for three years to sell Daewoo appliances in Israel. Reuter, Secul

■ Siemens of Germany has been awarded a DM125m (579.3m) contract to build a monorall passenger shuttle between the ICE high-speed train station in Düsseldorf and Düsseldorf airport. The contract was awarded by the Düsseldorf Airport Authority. AFX, Munich

Norway's state oil company Statoll said it recommended laying a new gas pipeline to Dunkirk in France from the North Seast an estimated cost of SKr9bn (\$1.2bn). The recommendation has to be approved by the gas supply committee and parliament, Reuter, Oslo

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Cabinet heads for consensus mreferendun

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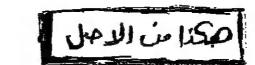
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and Mr. Mar - Private - a treat a de

good opportunities for underwriting profitable business in 1995," he said.

Much of the shortfall in capacity

resulting from Names seeking to resign



ILloyd's boosted by influx of investors from US Bard-hit Lloyd's of London members cate 387 coincided with figures show would be in line with the insurance parket's requirements. "Lloyd's under writers are still being selective in the writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket's under writers are still being selective in the parket of appeal yes." Trident, a Bermud

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year, partly filling the hole left by exiting Names - individuals whose assets traditionally supported the insurance market. A total of £381m has been

raised by companies for next year in addition to 2900m invested this year. More than half of the new money came from the US - in sharp con-trast to when UK institutions provided most of the new Lloyd's capital

By Kevin Brown, Political Correspondent

other cabinet ministers.

before 1999 at the earliest.

Cabinet heads

for consensus

on referendum

Senior British ministers believe the cabinet is

moving towards a consensus on prime minister
John Major's commitment to hold a referendum

on further European integration only if signifi-

cant constitutional issues are at stake.

Mr Douglas Hurd, foreign secretary, is understood to have established broad backing for Mr

Major's formula - set out in a Financial Times

interview on Tuesday - after contacting all 21

The emerging consensus reflects increasing

confidence among ministers that the European

Union's 1996 inter-governmental conference is unlikely to produce the drama of the last IGC at

There is also wide agreement that there is no

need for a firm commitment to hold a referen-

dum on the prospect of a single European cur-

rency because a decision to go ahead is unlikely

Mr Major's formula stops short of committing

the government to a referendum, meeting the concerns of pro-European cabinet ministers, led

by Mr Kenneth Clarke, chancellor, and Mr Mich-

It also has the support of leading Eurosceptics

who fear that a firm commitment would reduce the pressure on Mr Major to veto any unex-

pected proposals for constitutional change at the IGC.

The Eurosceptics also believe that a firm

undertaking to hold a referendum on a single

currency would be counter-productive because

it would increase the chances of a decision to go

The broad support for Mr Major's approach to

the referendum issue makes it unlikely that he

will decide to offer a more clear-cut commitment

ael Heseltine, trade and industry secretary.

Names ceasing active participation and a fall in underwriting capacity. The High Court ruling on damages

About 70 per cent of the investment for 1995 has come from the international insurance industry or specialist insurance investment funds. Many investors were put off by Lloyd's continuing difficul-

ties - including outstanding

by about 15 per cent to 14,804, the biggest percentage fall for three years. However, Mr David Rowland, Lloyd's for Names on the Gooda Walker syndichairman, said the capacity expected litigation and enormous potential liabilities, particularly from US asbestosis and pollution claims. The poor share performance of listed corporate vehicles launched last year

also acted as a deterrent.

pledged £50m abandoned its plans at the last moment, apparently worried that Lloyd's was not changing quickly enough from a market that raised funds from individuals, on the basis of unlimited One US fund which had liability, to corporate capital.

which

mitted funds for 1995, most have chosen "dedicated" companies which invest only in syndicates run by one managing agency, unlike most of those who entered this year,

they did not lodge the claim in time. funds across a wide range. Lloyd's four biggest investors in 1995 are:

terday overturned an earlier decision

barring about 1,000 Names suing for

ses on Merrett syndicates because

 Insurance Partners, a \$540m US equity investment fund specialising in the insurance industry. • Harvard Private Capital

A Supreme Court judge from Belgium told a London court yesterday that he had refused

to take a breatbalyser test because of a European court ruling that they can no longer

But Mr Claude Persoons was

told by magistrate Miss Alison

Barker that she was fining him

£300, (\$468) ordering him to pay £50 expenses and banning him

from driving for 18 months under English law. She also told him to pay up

within 14 days or face two weeks in jail. Mr Persoons,

who stormed out of London's

Horseferry Road court after the

verdict, said he intended to

appeal. "I am not happy with

Belgian judge is

fined in London

of private investments and is a subsidiary of the company running the \$7bn endowment fund

Trident, a Bermuda-based company investing in insurance and reinsurance. It was formed a year ago by Marsh & McLeman, the world's biggest insurance broker, J.P. Morgan, Mid Ocean, a Bermuda reinsurance company, and Byrne Sons, a small investment bank. • Liberty Mutual, the US insurance company which has raised £40m to invest in a syndicate currently run by the

smelled strongly of drink and

his eyes were glazed and watery. He was unsteady on

his feet as he got out of the car and said he had drunk three

glasses of wine. He was asked to take a road-

side breath-test, but failed twice, pretending to blow into

the bag but not enough to reg-

ister a reading, the court was

Police Sergeant Paul Free-

refuse to give a breathalyser specimen for fear of "incrimi-

overrules any law in this coun-

"This rule of Strasbourg

nating" themselves.

QE2 refit problem hits US passengers

By Neil Buckley

US passengers due to join the Queen Elizabeth 2's ill-fated Christmas cruise in New York became the latest victims of the liner's unfinished £30m refit programme as their holidays were cancelled yesterday. The New York office of Cun-

ard, the ship's owner, said yesterday that 1,000 passengers would leave New York tonight on the next leg of the QE2's cruise. But it admitted it had been "adjusting the inventory" - fewer cahins would be available - and an undisclosed number of passengers who could not be accommodated would be offered alternative cruises in compensation.

It refused to reveal how many passengers had been due to sail from New York. The US passengers join 158 disappointed UK holders of tickets who were due to join the cruise in New York but had their bolidays cancelled late on Tuesday, as well as 500 left behind when the liner sailed from Southampton last

Saturday. Cunard in London insisted there would be no further can-

man said: "He simply refused to provide a specimen and said he had been told by the King of It said refitting work was continuing on the liner after bad weather had caused his country and by our Queen not to blow into the machine." The judge said that under a delays, and insisted that European Court ruling motorists stopped by police can enough accommodation would

be ready.

Passengers on board reacted angrily to news that hundreds more would be joining in New York. They have complained of conditions resembling a "building site", overflowing toilets, "stinking" swimming pools and closed facilities.

They have formed an action committee which plans to take legal action against

Passengers not disembarking in the US but continuing to the Caribbean and roundthe world cruise were told yesterday they would not have the planned day's stop in New York.

The liner is expected to arrive in New York 16 hours behind schedule.



John Major receives a traditional seasonal gift from Britain's turkey producers yesterday

to a referendum on either the IGC or the single currency in the New Year, as has been widely

suggested.
However, the prime minister may restate his approach more clearly, probably linking the role of referendums on European questions to the constitutional implications of Labour's plans to reform the Lords and set up Scottish and Welsh

Mr Hurd is expected to take the lead in staking out an approach to the IGC negotiations on which the broad mass of the Conservative parliamentary party can stand. ...

Insurance price war fears rise

By Ralph Atkins,

Halifax, the UK's biggest building society, yesterday intensified already fierce price competition in the household insurance sector by announcing cuts averaging 20 per cent for building cover from next

erate falls in household insurance premiums and reduce the profitability of the UK's main

Shares in Sun Alliance, which provides about 75 per cent of the household insurance policies Halifax sells, ended 13p lower last night at 300p. Royal Insurance, another large supplier to Halifax, saw its shares fall 9p to 279p.

Halifax's decision may also increase competition among mium cuts will trigger cuts for building societies which have other insurance products.

traditionally profited from high commissions on insurance policies sold with mortgages. Next year, new rules are expected to allow building societies to offer their own insurance products. By refining risk assesment methods, Halifax says some

building insurance rates may drop by up to 60 per cent. Sun Altiance, which appears to have been forced by Halifax into accepting the price cuts, said the falls were in line with market trends and only affected about a third of its

Halifax business. The group is estimated to have had a profit margin of about 30 per cent on its Halifax building insurance business. Other insurance companies said the Halifax was cutting

the result, not by a long shot, because I am protected by the legal decision from Strasrates from a high level, but the fear in the sector is that prebourg," he declared. Police Constable Raymond

Pension schemes sell non-UK holdings

UK pension schemes were unusually heavy sellers of shares in non-UK companies during the third quarter of 1994, data from the Central Statistics Office show.

Pension schemes sold £1.9bn of non-UK shares in the quar-

ter, continuing a trend begun in the second quarter when their holdings fell by a net £694m. The outflow from non-UK shares was greater in the third quarter than the total net inflow by pension schemes for the whole of 1983. Schemes continued to increase their

holdings of UK government

gilts, investing £3bn in the

terly inflow into gilts since the second quarter of 1992. The increasing proportion of cur-rent and deferred pensioners among the UK's largest schemes has required a shift out of equities and into glits in order to ensure that investments produce the cashflow needed to meet all liabilities.

were the only category of investor to shun non-UK shares so heavily. Unit trusts made a net investment of £900m in the quarter, the highest such inflow into non-UK shares since the third quarter of 1993.

Advisers singled out, Page 8

iens casmo nce awarded



Probably the best beer in the world.

Samsung may assemble excavators

By Paul Taylor and Chris Tighe

Samsung, the Korean industrial group building a £450m electronics complex in north-east England, is "seriously considering" setting up a UK plant to assemble excavators and other heavy

The group, which earlier this week marked the establishment of its European headquarters in Britain by switching on a vast neon advertising sign in London's Piccadilly Circus, said it was considering a number of sites in England for the new assembly plant.

The government yesterday

tried to fend off a new wave of criticism of the Child Support

Agency after its announcement

that the organisation had

"indefinitely" postponed the pursuit of some 350,000 absen-

As the Department of Social

Security considers whether to announce a wide-ranging

reform of the agency early in the new year, ministers argued

that the scaling down of inves-

tigations into child support

Child agency

halts pursuit of

350,000 fathers

The new factory will be near an electronics plant to be built by Samsung with the backing of more than £25m in aid from UK public authorities.

Mr Sung-Rai Choi, the recently appointed president of Samsung Europe, said the group expected to make a decision on the new investment soon. No financial details of the planned level of additional investment were given, but Samsung said the new plant was expected to employ about 100 people initially.

Mr Jaehyung Lee, managing director

would be used at first to assemble excavators although production might be extended to include fork lift trucks and other equipment. Samsung is understood to be negotiating over a number of potential sites.

An inward investment specialist familiar with the negotiations said yes-terday that the company "has looked at the whole of the north-east of England as part of its site selection programme". He added that Samsung had looked at a number of large disused industrial

sites in Cleveland. Komatsu, a the rival of Samsung UK, said the proposed plant Japanese-owned earth moving equip-

Agency's short and troubled history

1991: Chilic Support Act passed by parliament with all perty backlos for the principle of making absent fathers more accountable

1998 April: Child Support Agency starts operations
Dec: House of Commons committee issues departing difficient of alterity, saying its rules are too toogs on absent federas.

saying its rules are loo toogh on absent fathers.

1994 July: Agency is given extra £70m and hundreds water staff after first year report reveals catalogue of errors.

Sept. Ms Ros Happlewhile, objet executive, is replaced and growing operature po account.

asments made by agency in providus year half been incurre

Dec: Agency shelves indefinitely the pushuit of 350,000 fathers to bein meet backing of cases

know it is not working better investigation was "a panic

However, the opposition of the House of Commons abour party and social secusocial security committee, ity pressure groups were absent fathers would be

pressure on agency
Oct: Government report shows that 40 per cert of his

at the moment," he said on

Labour party and social secu-

rity pressure groups were

quick to attack the decision, which marks the latest of sev-

eral crises facing the agency.

Mr Donald Dewar, Labour's

ment manufacturer, already has a plant at nearby Birtley. Samsung decided to site its new electronics plant in Cleveland after fierce competition among European Union members. The first phase of the plant, which will eventually provide 3,000 jobs, is due to be completed by next summer.

Mr Choi said the new plants, and the decision to site its European headquar-ters in the UK - which is itself expected to create another 500 jobs by the year 2000 - underline the group's determina-tion to establish itself as a European

BSkyB to step up war on pirates

satellite television venture, plans to intensify its legal bat-tle against pirates following a significant victory in the High Court in London.

The company has obtained a rmanent injunction against a prominent supplier of pirates devices, Mr David Lyons, who was described by a judge as a parasite.

BSkyB said yesterday that apart from the permanent injunction Mr Lyons has to give up all pirate devices in his possession and his bank accounts are to be frozen.

Pirates have been using a wide range of devices to try to get round BSkyB's scrambling system, designed to ensure that only those who pay monthly subscriptions can watch most of the channels. In the past, devices have ranged from counterfeit cards which "unlock" the signal to those designed to switch on "dead" smart cards or upgrade genuine cards so they can be used to view all BSkyB channels.

The judge rejected the claim from Mr Lyons' lawyer that a UK copyright rule stating that broadcasters have to transmit to a satellite from the UK amounted to discrimination under European Union law.

Five die as

UK NEWS DIGEST

Boeing jet crashes

Three aircrew and two cargo handlers were killed when their Air Algerie Boeing 737-200 air freighter, on charter to Phoenix Aviation, crashed on its approach to Coventry Airport in the English Midlands. The freighter clipped the roots of two houses, hit an electricity pylon - cutting supplies to large sections of Coventry for several hours - and caught fire. It came to rest in woodland without causing casualties on the ground. "It just missed a housing estate," said Chief Superintendent Peter Clay of West Midlands Police.

Phoenix Aviation chartered the aircraft to carry live cattle to France and the Netherlands. The aircraft had taken a load to Amsterdam and was returning empty to Coventry after a diversion to East Midlands Airport because of early morning fog. Conditions in Coventry were still misty at the time of the

Air accident investigators are searching for chies on why the 21 year-old arroraft prema-turely lost altitude. The flight recorder has been found. Local residents said they had been warning of the dangers of low flying aircraft for 20 years. The crash prompted animal rights activists to demonstrate against the cattle trade outside Coventry City Council.

Jaguar strike averted

Jaguar car workers voted narrowly against striking to improve a two-year pay deal. Almost 4,000 workers at the company, an offshoot of Ford of the US, decided in a ballot by a majority of 278 to accept the offer, worth 3.5 per cent over the next year and 4 per cent (or the rate inflation if higher) the year after.

Texaco N Sea contract Texaco has awarded a £300m (\$468m) contract

to a consortium of engineering companies for the production facilities for its Captain of project in the North Sea. One member of the consortium, UiE, says the order will result in the creation of 700 jobs at its Clydebank yard. UIE is a subsidiary of Bouygues of France. Other companies in the consortium include

ABB, Stena Offshore and Asanto of Spain which will build Captain's floating production

Trucks group banned

A truck company involved in a road crash which left six people dead was banned from the road in a rare decision by the Department of Transport. Fewston Haulage Transport had its operator's licence for 30 vehicles and six trailors revoked. The driver of one of its trucks together with the driver of a van, three women

and a child were killed when the truck went out of control and crashed into shops at Bolton

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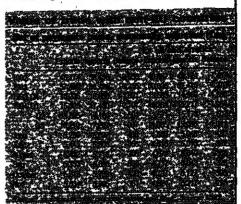
Brow, in northern England. Traffic commissioner Mr Keith Waterworth said vehicle maintenance at Fewston had been at a "miserable level" and that the company's name would be "forever sulfied". Mr Denis Waterworth, whose brother perished when his Fewston truck crashed into the shops said: "I have achieved what I set out to do. We have educated a few would be road hauliers."

Trade deficit dwindles

The recent improvement in the UK's visible trade performance continued in November, with the country recording its lowest underlying deficit with countries outside the European Union countries since January 1988.

if oil and erratic items such as precious stones are excluded, the November deficit with non-EU countries was £293m, down from 2390m in October. The Central Statistical Office said increased exports of chemicals, material manufactures and some finished manufactures were responsible for the improvement. Exports and imports reached record levels, boosted by increased trade in precious stones.

The CSO said the trend was for a flattening in the deficit. In the first 11 months of the year the deficit was £5.4bn compared with £8.6bn in the same period last year.



HELPORT BLOCKED Plans for a £1.5m (\$2.3m) floating heliport on the Thames in Loudon were blocked by the High Court. A judge ruled that normal planning rules applied even though the scheme would entail a floating vessel sited on various parts of the river.

290,000 THELL: An unemployed man drove a new Volvo 850 estate car out of a car showroom through its window and crashed into a group of other vehicles on the forecourt, a ster court was told. Shaun O'Hare offered to buy the car from the dealership in Nelson, north-west England, but was told "No money; no car." O'Hare told police: "I enjoyed it; it was one of the thrills you never forget."

2715 SCOUT UNIFORM Comedy star Benny Hill's outsize boy scout uniform, in which he was pursued by scantily-clad women in his television shows, was suctioned for 2715 (\$1,115) at Christie's in London. A telephone bidder bought the costume complete with woggle.

claims was a "temporary mea-sure" reflecting "teething probagencies all over the world. social security spokesman, said "We want it to work better; we the decision to shelve the those who do will be penal-ised." Watchdog singles out pension advisers

lished guidance about how the new policies to investors -

Life companies which seem to have advised the most people to leave employers' pensions schemes and take out personal plans will have to make greater efforts to identify potential victims than other insurers, City regulators said

The Securities and Investments Board, the UK's chief financial services watchdog, said companies which could show that they had fewer vic-

London Life Association, a division of London Life Group, has been fined £50,000 by Imro, the self-regulating body for the fund management industry, for breaches of rules

Earlier this week, Mr Alistair

Burt, the minister with an

overview of CSA operations,

said the agency would not investigate absent fathers with

families who had started

receiving Income Support

before April 1993. He said this

would reduce the growing backlog of work faced by the

Mr Burt said the size of the

backlog and the action taken

to redress it reflected the diffi-

culties faced by child support

tims in the categories of investors most at risk would not bave to go to such lengths to persuade them to respond.

The differences in how far life insurers will have to go were revealed as the SIB pub-

risk. Imro said no losses had occurred to clients of the Bristol-based firm as a result. London Life has also agreed to pay costs of £35,000.

millions of personal pension holders should be approached to identify those who should be

which left client money at

compensated.

The guidance contains three

warnings that the exercise must not be used to try to sell

personal pension and opt out of, or not to join, an occupational scheme. The SIB has said that most of the 350,000 priority cases should be reviewed by the end

suggesting that the regulators believe life companies and advisers would otherwise see it as a marketing oppor-

measure of the worst sort." Mr

Frank Field, Labour chairman

encouraged not to co-operate with CSA investigations.

"Those who don't play the game will get away with it and

The SIB questionnaire is an important step in identifying the estimated 850,000 people who were advised to take a

OUR CHAIRMAN

WE KNOW THAT TODAY'S BABY TALK WILL TURN INTO TOMORROW'S BUSINESS NEGOTIATIONS. WHICH IS WHY WE'RE WORKING FOR

> FUTURE GENERATIONS. OUR R&D CENTRES IN EUROPE AND AROUND THE WORLD ARE GENERATING EXCITING NEW IDEAS - TO IMPROVE BUSINESS COMMUNICATIONS AND BRING PEOPLE CLOSER TOGETHER. OUR MANUFACTURING PLANTS IN COUNT-LESS COUNTRIES ARE PRODUCING PRODUCTS THAT ARE EVEN MORE ECOLOGY FRIENDLY. ALREADY, CANON OFFICE EQUIPMENT IS SETTING FAR HIGHER STANDARDS. BUT IT'S STILL JUST THE BEGINNING. WE WANT OUR FUTURE CHAIRMAN, OR CHAIRWOMAN, TO BE PART OF A PEACEFUL AND PROSPEROUS SOCIETY. ALONGSIDE

SO, TOGETHER, LET'S CARE.

YOUR OWN CHILDREN.



TO RECENT A PREI ROPPLET CUTTINING CANON', CARING, STARDAS PHILOSOPHY, CONTACT.

CONCULCTORS N.V., P.O. BOX 2262, 1190 EG AUSTEINERS, THE NETHERLANDS.

Last month the Nottinghamshire

creamery cut output of its lower

more mature cheeses," Riding

per cent.

says Skailes.

Fresh milk runs out of bottle

t will come as a surprise to most British milk-drinkers that, in a recent Gallup survey. 96 per cent of the people sampled could not taste the difference between longlife and fresh milk. Most British consumers insist the taste of UHT (ultra heat treated) milk puts them off. Unlike their French and Spanish counterperts. UK shoppers have resisted the pull of convenience over what they perceive as the superior taste of fresh

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But Tetra Pak, the international packaging and milk processing com-pany that commissioned the survey, plans a wide marketing campa to try to remove some of the shop-

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"Longitie has never been actively marketed, positioned or explained in the UK market and it will be difficult to persuade consumers that it is acceptable and palatable," says Steve Milne, marketing manager at Tetra Pak. But the company believes the time is right to try to build a market almost from scratch

- UHT represents around 5 per cent
of the 5.8bn-litre UK milk market.

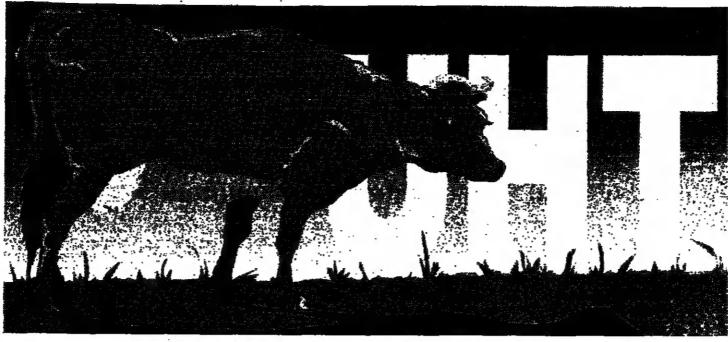
The £3.3bn milk market in England and Wales is currently in a state of flux following the liberalisation of supply in November which introduced competitive forces for the first time in 60 years. The uncertainties in the market and the continuing decline of doorstep sales could provide an opening for lon-giffe, Milne believes.

At the same time, improvements in processing techniques have made UET more palatable. "The public's perception of UET is lagging the reality and we're coming up with an information and communication

campaign to try and explain that," says Milne.

The company is considering widespread TV and media advertising in the new year, but it is also testing the results of a range of different marketing techniques. In the run-up to Christmas, it plans to stress the convenience of having a cupboardfull of longlife milk instead of jamming the fridge full of bottles of

The company plans to drop leaf-lets at half the homes in the UK in coming weeks, it is paying for pro-motional features in leading food magazines and sponsoring the Christmas edition of the TV Times where a cookery article will stress the benefits of longlife. At the same three, it is hoping that UHT taste



country will help change attitudes. Milne says that, while improve ments in processing techniques have made longlife taste better, the real break for UHT could come from consumer preferences for lower fat products. It is the cream that is affected by the heat treatment process causing a slight caramel taste. But semi-skimmed and skimmed UHT milk differ little in taste from fresh, pasteurised milk since they also contain less cream.

When asked to rank the milk they liked best in blind tasting, a major-ity of the 535 people sampled in the Gallup survey chose semi-skimmed UHT ahead of semi-skimmed pesteurised and skimmed fresh milks. In addition, seven in 10 of the respondents found the taste of the UHT milks acceptable.

Milne stresses that longitie milk can solve a variety of problems for the dairy industry which is still coming to terms with the new competitive market. For one, proce of UHT milk can be an outlet for supply surpluses that are created at certain times of the year when cows are having calves. Dairies are rapidly closing excess capacity for producing butter and skimmed milk powder, traditionally used to cope with excess supply.

Longlife milk could also help to

boost-overall milk consumption in testings at supermarkets across the spite of the decline in doorstep sales. "Our survey found that 48 per cent of the households headed by people in the 16-44 age range had run out of milk at some point in the past six weeks," he said. "When that happens people start to develop a taste for black coffee and use less milk." He wants to position longlife as a top-up product to ensure that shoppers never run out - UHT has a shelf life of six months.

A growth in longlife use will reduce the need for supermarkets to provide costly refrigeration equipment as more consumers turn to them for milk. The ease of distribution of longlife milk has been a factor in its growth on the continent where French consumption has risen to around 60 per cent of the market in the past 20 years.

Longlife has proved so successful in Mediterranean countries because it keeps better in the hot climate. UHT has expanded in Spain from an almost negligible share of the market to a share of around 80 per cent of sales in the past 10 years.

Tetra Pak does not expect longlife to take over in the UK, which is the only market in Europe where fresh milk dominates. But the company hopes sales may double in the next three years so that eventually it will resemble the German market where consumption is split evenly. \mathbf{DH}

David Skailes tuck into their Christmas lunch, the Stilton on their cheeseboard is likely to absorb more of their attention than usual. As specialist cheese-makers supplying London retailers Fortnum & on. Selfridges and Harrods, their priority is to produce the best

e money can buy. But this year's deregulation of the milk market - accompanied by a surge in the cost of milk - has spurred them to find new ways of dding value to their cheeses.

There's a strong market for jars of Stilton and presentation packs," says Ian Skailes, production direc-tor of Cropwell Bishop Creamery, the family company based outside

"We do a lot of sales at airport shops. We're looking at new packag-ing and presentation and making sure quality is always at the top end of the market," he says. Since deregulation on November

cheesemakers have had to pay up to 20 per cent more for their milk from Milk Marque, the dairy pro-ducers' co-operative that replaced the statutory Milk Marketing Board and controls more than 65 per cent

of supplies.

Both specialist and mass producers are moving further upmarket in an attempt to maintain margins and

and trying more varieties."

supplies of traditional farmhouse cheeses to supermarket delicatessen counters. Like Cropwell Bishop, it is also enjoying a growth in demand for its cheeses from the continent.

At the mass end of the £1.2bn cheese market, adding value is just as important, although the spur is the threat of imports rather than the promise of exports. The indus-try believes higher prices will draw in more imported cheese, which already accounts for 30 per cent of the market and is dominated by mild Cheddar, notably from Irelan The Cheese Company, Britain's biggest independent manufacturer,

explains. "Cheese consumers are also becoming more cosmopolitan

The dairy is now building up its

is busy trying to differentiate its product from such imports to hold on to its 24 per cent market share. It has adopted a marketing tactic known as "sub-branding" - where the name of the creamery is carried on the label alongside that of the retailer, "Our research has shown

that way above the price and appearance of the cheese people like to know its origins," says Sharon Rudd, product manager. The company has just launched a range of mostly mature cheeses from three of its five creameries -

value Cheddar and Leicester by 40 It is now making about 900 tonnes Taw Valley in Devon, Reece's in of Stilton and 500 tonnes of Cheddar Cheshire and Castle Loch near Lockerbie in Scotland - in partner-ship with Marks and Spencer and Somerfield. The M&S labels provide and Leicester a year, a dramatic change from three years ago when the respective balance was 500 tonnes of Stilton to 1,500 tonnes of a brief description of the cheese. "hard-pressed" cheese. "There's no money to be made out of Cheddar," Reece's Wensleydale is described as "a young cheese with a clean, tangy flavour and a crumbly texture". This is one way for manufactur-Milk represents 75-90 per cent of

the cost of making Cheddar, but nearer 60 per cent of the cost of producing Stilton, which is more ers to make inroads into a market that is 85 per cent dominated by retailers' own-label cheese. But does abour-intensive. Cropwell Bishop it amount to more than adding a few well-chosen words to a label? hopes to pass on its increased costs to its customers in January in the Roger Davenport, the Cheese form of a 10 per cent rise in prices. Company's managing director. Singleton's Dairy in Lancashire believes it does. "We're making a also foresaw an increase in milk contract with the consumer that prices as deregulation loomed. It cheese comes from where it says, decided to move away from its 60 per cent dependence on block Chedand that the product is consistently delivering the expectations all the dar into higher-value cheeses. Last year, it launched Truckledown, a way through the year."

Although it has started with its

new cheese made from "a mixture most characterful, premium quality of a few of our old family recipes", cheeses, the company hopes to pur-sue sub-branding throughout its range. It says other retailers are says Bill Riding, director.
This year it introduced Grandma Singleton's Strong Lancashire, interested in the idea and aims to matured for a record nine-10 months. "We got a feeling the cheese market was looking towards be in partnership with another leading multiple next year.

AM

Green shopper guide

T ave high unemployment and the recession turned I I green consumers monochrome as black and white pricing issues have replaced environmental concerns on their shopping list?

Suggestions that environmental awareness has declined have prompted some UK retailers to withdraw green products, introduced during the environmental boom of the early 1990s. Others have claimed that recession-hit shoppers' preoccupation with saving money has dented their willingness to pay a bit extra for greener products.

However, a new study* by Mintel, the UK market research group, shows that environmental ssues remain high on consumers' agendas in spite of the recession and unemployment. In poll data released last week, the number of those who said they are either unaware of or unconcerned about green issues was 8 percentage points below the figure in the previous survey in

The evidence also points to a continuing, if muted, rise in willingness to buy environmentally-friendly goods among shoppers already sensitive to green issues. Meanwhile, the number of "armchair" greens – who say they care about environmental issues but have not changed their spending habits - grew by 5 percentage points. Rather than being

concentrated among relatively young, wealthy and educated shoppers, environmentallyconscious consumption is now much more evenly spread in terms of income and age nationwide.

Moreover, the indications are that consumers will increasingly expect more information about a product's history and a company's business background before parting with their

* The Green Consumer, Vols I & II, Mintel. Tel: 071 600 5703. Price £1,385.

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Charles The Contract Cuore Sportivo

alfa Romeo LEADING EDGE

Engines have always been the heart

of every Alta Romeo. Now, in the Alfa 164 Super, they beat more strongly than ever. Whether choosing the potent 2.0 Twin Spark or the alfconquering 3.0 V6 24V, you can be assured of the sort of instantaneous throttle response and smooth, eager power that only an Alfa Romeo could deliver. Combine this with the supreme comfort, handling characteristics and safety features of the 164 Super, and you have a car that is right up there where it belongs. At the Leading Edge.

64 Super	B.H.P. (CV CEE)	Max. Speed
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to curb its growing numbers of motorists

On the road to electronic pricing

riving in many Asian cities is a nightmare. Car and motorbike sales in Bangkok are rising by 13 per cent a year compared with a 1 per cent annual increase in available road space. At times in the rainy season it can take office workers in the Thai capital six hours to get home. Schoolchildren regularly have to rise at 5am to be at school for an 8am start. The situation in many other

capital cities in the region is not much better. The government in Singapore is the only administration in the region with a comprehensive traffic control and mass transit system. But even highly regulated Singapore has

Despite a tax and quota system which has made cars in Singapore among the world's most expensive - a car that would cost \$11,000 (£6,700) in Britain costs nearly six times as much in the island republic - increasing affluence as encouraged more

Singaporeans to be mobile. Now Singapore is in the process of implementing an ambitious electronic road pricing system (Erp). The aim is to make more efficient use of the island's limited road network (Singapore is only 42km long and 23km wide) and streamline existing

labour-intensive systems. The charges levied under the Erp will also hopefully deter motorists from excessive use of their cars. Under the Erp system all vehicles using Singapore's roads will have an in-vehicle unit (IU)

permanently fitted to the windscreen or handlebars. Each time the motorist uses the vehicle. a smartcard is inserted into the IU. The smartcard, also referred to as an electronic purse, is issu local banks and can be used for other purposes, such as retail purchases. A display on the IU tells the motorist how much there is on the card.

On various roads in Singapore motorists will pass through two overhead gantries, set 15m apart. Antenna on the first gantry will use microwave transmission to

the IU will deduct the amount from the smartcard, then inform antenna on the second centry that a deduction has been made.

police labour. "An important feature of the Erp is that it is

flexible," says Lew. "Charge rates

prevaling congestion levels. Entry

and exit information can also be

gauge charges for things <u>like</u> car parking or expressway toll ways.' Initially the Erp will duplicate

stored so as to more accurately

the existing manual system. However, it is likely the system

will later be extended to cover a

greater part of Singapore's road

Singapore's planners scoured

the world for companies with technology to implement the many

complex features of the Erp system. Three consortia, which include local companies and

Japanese, Italian, British and

Dutch groups, have been shortlisted. Singapore gave each consortia S\$1m to test their

respective systems. A final

perational by early 1998. The Singapore authorities admit that the Erp depends to a large extent on a law-abiding motoring

decision on who will build the Erp will be made by the middle of next

year. The full system is due to be

public. If there was widespread

vehicles and fining thousands of

errant motorists could turn into a

full-time job for the police.
The Erp might be workable in a

highly regulated, confined island

state such as Singapore. Hong Kong is also examining the

system. But in countries with a

more widespread road network

could be problematical. Some

authorities able to track the

Lew says that the perceived

disadvantages of the system are outweighed by its positive points.

Implementing the system is a considerable challenge. But we are

committed. We are the guinea pigs. The rest of the world will be watching to see if we can make it

ovements of vehicles.

mentation of the system

worries have also been expressed

that the system will encourage the

Big Brother" syndrome, with the

abuse of the system, checking

network.

can be varied according to the

At the same time a photograph will be taken of the rear licence plate of the vehicle. If nothing is wrong, the photograph will be immediately overwritten. If the motorist has no IU, no smart card or insufficient funding on the card, the photograph and other details will be transmitted to a central control centre. Enforcement measures will then

Norway already has a form of Erp in Oslo. The system is also being tried out in the US. "What will make our system different is that the Erp will be used on multi-lane roads," says

Lew Yii Der of Singapore's

'Charge rates can be varied according to the prevailing congestion levels'

national development authority, the organisation which has been responsible for satisfying the Erp's highly complex technical

"Existing systems funnel vehicles into a single track," says Lew. "Inevitably congestion results. But in our system vehicles will carry on as normal on a three-lane highway and will not have to slow down. The aim is to replace our manual system with an electronic one – and not create any further congestion." At the moment Singapore

operates a restricted zone round its central business district, marked by gantries at 33 entrance points. Motorists who enter the area have to buy tickets costing 8\$3 (£1.30) per day for a private car. Police stationed at each entry point check that vehicles have their tickets displayed. Those who abuse the system face minimum

European joint venture is trying to squeeze in to the market for active liquid market dominated by Japanese

manufacturers.

The Flat Panel Display company, led by Philips of the Netherlands, believes its success could lie in a technology different from the one used by Japanese manufacturers making active LCDs. These can accommodate fast-moving pictures, unlike passive units used mainly for watches and calculators.

Three European manufacturers set up the joint venture last year, with Philips taking an 80 per cent stake and its French partners, Thomson and Sagem, holding 10 per cent each. Philips later reduced its holding to 70 per cent to make room for Merck, the German supplier of liquid crystals, which now also

owns 10 per cent of the company.

The European industry believes that by seizing on an alternative technology it has an advantage that may outweigh the handicap of starting so far behind the Japanese. In the 1970s, European electronics companies dismissed LCDs as a fad that would not last beyond the hey-

day of the digital watch.
Active LCDs are used in computer monitors as well as naviga-tion systems in cars and film screens that pop up from armrests in in-flight entertainment.

So far, the FPD's robot-equipped factory in Kindhoven is the only production facility outside Japan that has launched mass commercial output of active LCDs. The European manufacturers are keen to challenge not only Japanese domi-nance, but also to beat US compa-nies to a share of an industry growing at an annual rate of 30 per cent.

These are the same rates of growth seen in the early days of the integrated circuit," says Chris Stuve, FPD's chief executive, underlining the strategic importance for Europe of gaining a foothold. Having begun commercial pro-

duction earlier this year at a rate of 40,000 screens per day, the company is currently boosting output to 75,000 per day. By the turn of the century, the company aims to have captured 8 per cent of the fast-expanding world market for active

It has only a tiny market share now, with Japanese producers accounting for more than 90 per cent of sales. Between now and 1996, the total market is expected to surge nearly three-fold to Fl 14hm (\$7.9hm) a year from Fl 5hm in 1994. Entering the market is not cheap. FPD's partners have spent a com-bined F1500m on capital investment alone in the Eindhoven plant.

Besides the European initiative, the Japanese are facing plans for commercial production from South



Europe's liquid assets

Philips is leading an assault on Japanese dominance of the active LCD market, writes Ronald van de Krol

Korean manufacturers, while the Clinton administration has targeted active LCDs as a strategic growth

area for US companies. To lay claim to a portion of the market the Europeans will have to prove that their screens - and their technology - are at least as good as those produced in Japan.

The difference in the European and Japanese approach to LCDs lies in the way electrical current is moved around the screens. Japanese manufacturers use thin-

film transistors in their screens, a logical consequence of the develop-ment route they have taken since LCDs first emerged 20 years ago. Philips and its European partners have opted for what they say is a simpler thin-film diode as the main switching device in their LCDs. Unlike transistors, which require three electrical connections, the diode uses two.

The Europeans say these smaller switches make their screens brighter because they block out less light. More important, the company says the simpler switching system means the screens can be made in

fewer manufacturing steps, enabling Europe to produce at a lower cost than Japanese market leaders, such as Sharp and NEC. Indeed, the European joint ven-

ture says its screens can be made in just three or four "maskings" compared with seven or eight for the Japanese technology. Maskings are the cycle of substrate-depositing, photo-lithography and etching needed to convert the glass screen into an active LCD.

The Philips-led venture is not the first to explore using diodes rather than transistors. But it is the only one so far to have harnessed the technology commercially. This is because it has overcome one of the problems associated with diodes: they tend to produce screens with variations of light across the display. By adding an extra pulse of voltage in a new, patented process, Philips says, it has produced a uni-

Philips does not intend to license other producers to use the technology. Instead, the technology will be used as a bargaining chip in the European joint venture's quest to

build a second factory. The new plant, expected to cost around F1500m, is likely to be built somewhere in Asia, putting the Europeans in their Japanese competitors' back yard.

Stuve says the company is looking for joint-venture partners for the new factory, with the transfer of technology as one of the attractions of striking a deal. The decision on whether to go ahead with an Asian factory is expected in the next 18 months. Asia is attrac-tive because that is where greatest number of active LCDs are sold. While Philips and its partners

intend to challenge this Asian preeminence, they have already stopped trying to rival Japanese cominance in the field for very small LCDs used in camcorders at the consumer end of the market. They have also had to accept another fact of life that again high-

lights Japanese dominance in the market: the specialised, high-quality glass they use in their screens must still be imported from Japan because it is not yet made by any of Europe's glass manufacturers.

PEOPLE

P&O: Harris climbs another rung | Non-executive

responsibility for business producing more than a third of the group's profits, has been promoted to assistant manag-ing director.

Harris, in common with several of P&O's top executives. comes from Sterling Guarantee Trust, the property and services company founded by Lord Sterling, P&O's chairman. P&O merged with SGT in 1986 after Lord Sterling, who had taken over the chairmanship of P&O in 1983, saved the 155year-old shipping company from an unwelcome takeover

Tim Harris, 47, has been bid by Trafalgar House. Sir marked out as the coming man Bruce MacPhail, SGT's managmarked out as the coming man at Peninsular and Oriental ing director and Lord Sterling's for transforming the fortunes Steam Navigation Company, most trusted lieutenant, took of P&O's cruise ship operation.

P&O played down speculation yesterday that Harris was being lined up to take over from MacPhail. Lord Sterling. who turns 60 later this month, and MacPhail, 55, show no intention of retiring and P&O does not have a mandatory retirement age for executive directors. Sir Frank Lampl, chairman of P&O's Bovis construction business, for example, is 68. However, given Har-ris' relative youth his ris' relative youth his promotion suggests that he would be the front-runner to take over if MacPhail were to

Britain's biggest transportation over as P&O's managing direction conglomerate. Harris, who has tor in 1985. business and oversaw the 1988 takeover of Sitmar Cruises. He has trebled the size of P&O's Princess Cruises and P&O now earns over a fifth of its profits

In addition to overseeing P&O's fast-growing cruise ship operation - another three vessels are on order including the world's biggest cruise ship Harris is also in charge of P&O Containers, P&O European Transport Services and P&O Bulk Shipping. He retains responsibility for these areas. William Hall

directors

Merchant banker Roger Luscombe, 45, has been appointed a non-executive director of City of London Public Relations Group. Luscombe. who has worked at Schroders, Morgan Stanley and Swiss Bank Corporation, has been brought on to the board to assist in the next stage of the group's corporate development.

Floated in 1988, City of London PR has a market capitalisation of £7m and earns around half its profits from its £4.5m of cash and other liquid assets. Luscombe, who quit Swiss Bank Corporation a few months ago, expects to join another investment bank in the new year.

🖷 Sir Ian Rankin at BS GROUP, having ceased to be chairman.

executive of Waterford Foods, as chairman of HEITON HOLDINGS.

Sir Stephen Waley-Cohen, a founder director of Euromor Publications and current md of the Victoria Palace Theatre and Mousetrap Productions, at PORTSMOUTH & SUNDERLAND

NEWSPAPERS. Colin Whalley has resigned from HEWITT GROUP. Tony Benson, a member of the BTTG board, at its subsidiary Shirley Dyeing and Finishing.

■ Peter Grant has resigned from SCOTTISH HYDRO-ELECTRIC. ■ Carl Openshaw, finance and development director of Holmwoods Group and former director of The Guthrie Corporation, at LEEDS

Marthinus Prinsloo at VEKTRA CORPORATION: Robert Crockett has resigned. Ali Wambold (below), an md of Lazard Brothers in London, at SAATCHI & SAATCHI.



he more vou can see of the future, the greater your chance of success. WORLD

> The Economist Publications are pleased to announce that The World in 1995 will be published on November 17 this year.

The World in 1995 will be the ninth in the series to adopt the highly acclaimed formula of pointing to trends and developments that will unfold in the year ahead.

Written both by analysts and experts in The Economist Group and distinguished outside contributors, The World in 1995 contains approximately 70 articles illustrated with striking charts and colour photography.

Available from November 17, 1994 at your local newsstand



Brian Wallace slips away from Geest

Ledbroke, the gaming, hotels, retail and property group, has appointed Brian Wallace as group finance director. He is currently group finance director of Geest, the fresh produce and prepared foods company, and will take up his new post

The appointment ends months of uncertainty over the replacement for Jerry O'Mahony, who died in June. Until Wallace arrives, the position will continue to be occupied by David Wilson, who was sec-onded from Ernst & Young in February to cover for O'Ma-hony and appointed acting finance director in August. Wilson is then expected to be appointed to another senior

Wallace, 40, a St Andrews economics graduate, was appointed to his current position in 1990. He had previously worked for Schlumberger, and as group financial controller at APV, the producer of food processing equipment, after qualifying as a chartered accountant with Price Waterhouse.

This appointment adds to the list of changes at Ladbroke after Cyril Stein retired as chairman last January. The group has since moved back into casinos after a 15-year absence. Geoff Dyer

I John Fry. who probably knows more about the Abbey National building society than anyone, has been appointed an executive vice chairman. Fry, who joined the Abbey National in 1961, became a general manager in 1979 and joined the board in 1984 several years before the mutually-owned building society turned itself into a bank and floated its shares on the stock market. He is currently managing director, insurance, and will retain responsibility for Abbey National's life and general

■ Steve Jeffs has been appointed managing director of Jungheinrich (GB), the UK subsidiary of the German lift-truck producer which earlier this year acquired Bedford-shire-based Lancer Boss. Jeffs, 43, has been sales director for the past four years, and replaces Klaus Schenk, who is to join the Hamburg-based group's executive board. Lancer Boss, now called Boss Group, is being run separately from Jungheinrich (GB).

The run-up to Christmas is always a nervous time in the City because that's when many firms make their cuts. This year one of the victims is Laing & Cruiksbank which made an indelible mark on the mining market. Back in 1987 "Lang & Bang" was taken over by Credit Lyonnais, the state-owned French bank, but retained its separate identity and international mining team. Now five out of the seven team members - including Mike Kurtanjek, the department bead - have been made redundant and the activ-

ities absorbed into other areas

Tim Hoare, who helped build up Laing & Cruikshank but who left CL 18 months ago to set up his own, eponymous, broking business, still concen-trating on mining, said: "This is very sad, the end of an era. Laing & Cruikshank was part of the mining world for 25 years and had a good franchise. I was proud to be part of that and I'm very sorry for the guys that are being made redundant." Kenneth Gooding

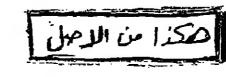
■ A change of voice at the top of the Confederation of British Industry, Britain's main employer organisation. John Dunkley, 65, director of public affairs, and his deputy Philip Ditton, 67, are retiring after 18 years handling the CBTs relations with the press. Dunkley, a former industrial correspondent of The Guard-

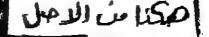
ian, is being replaced by Stephen Horn, 34. a producer on BBC TV's Money Programme. Horn, who will have the title of director of media relations, is not the first TV journalist to do the CBI job. Richard Dixon. a former industrial correspondent of ITN, held the job in the

John Weight has been appointed md distribution of SEEBOARD on the retirement of Len Jones, he is succeeded as md business group by Tony ■ David Sheppard, formerly

programmes director of the civil systems division, has been appointed and of Kelvin Hughes, also part of SMITHS INDUSTRIES Aerospace, on the promotion of Martin Jones







Cinema/Nigel Andrews

Chekhov from the grass roots



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Bach at 8.15 pm; Dec 22 Royal Concertgebouw Orchestra: with violinist Sahra Chang. Charles Dutoit conducts Berlioz, Lalo, Stravinsky and Ravei at 8.15 pm; Jan 4, 5

BERLIN

Philharmonia Tal: (030) 2548 8132 Berlin Philhermonic Orchestra:
 with conductor Claudio Abbado and poloists Sylvia McNair, Ulia Gustafsson plays Schumann at 8 рт; Dec 30, 31 (5.15 pm) -**OPERA/BALLET**

Deutsche Oper Tel:(030) 3 41 92 49 Siegfried: by Wagner. Conductor Horst Stein, production by Götz Friedrich at 5.30 pm; Dec 27 Stratsoper Unter den Linden Tel: (030) 2 00 4782

Wallace Shawn as Vanya in Louis Malle's masterful film Pantomime/Sarah Hemming Ribena, is advertised on the programme as "Britain's Greatest
Dame". I beg to differ – once you
have seen Stanley Baxier do the
striptease, no one else comes near.
But the stars of the show are, of
bourse, the dopey due of benchmen
large chunks of cuteness, cod rock
and roll, and feeble characterisation. Ribena, is advertised on the programme as "Britain's Greatest Dame". I beg to differ – once you have seen Stanley Baxter do the striptense, no one else comes near. course, the dopey due of henchmen hired to kill the babes in the wood, Geoffrey Hughes and Roy Hudd. Hudd, in a series of virulent smocks Unperturbed by the recent new wave of children-orientated Christmas shows - which have done away

> galvanises the show. The script proceeds on the understanding that the old ones are the best, which is true half of the time, but there is an analysis whilf of character just enough to lift the mothballs, and pretty limp, while some of the corpsing is perhaps more fun for those on the stage than those off it. The show outstays its welcome, particularly for the children; it is broadly enjoyable,

sion of J.M. Barrie's classic at the Cambridge Theatre, WC2 is sub-titled Peter Pun "The British Musical". Perhaps we could retitle it "A British Musical" in the hope that someone else will fly in to repair the damage; it would be depressing to think that this saccharine, superficial piece was the last word in musical adaptations. Now revived by Chater-Robinson

with two new songs at the Cambridge Theatre, this version (the programme tells us) was first published in 1985, is now in its second edition and has enjoyed many revivals - so it is clearly as buoyant, popular and inde-structible as Peter himself. Though

works by the Danish painter. The fifth chapter in a series of

Berbicen Tel: (071) 638 8881 LSO New Year Viennese

Concerts: conducted by John

Georgiadis, the music of Strauss in

New Year at 7.30 pm; Dec 31; Jan

Royal Philharmonic Orchestra:

Christmas concert with conductor

Owain Arwel Hughes at 7.30 pm;

Feetival Hall Tel: (071) 928 8800 Johann Strauss Gala: the Johann

Strauss Orchestra with director John

Bradbury, soprano Marilyn Hill-Smith

and the Johan Strauss Dancers

pm, then at 7.30 pm; Jan II

OPERABALLET

plays a programme of music by

Festival Half Tel: (071) 928 8800

■ The Nutcracker: by Tchalkovsky. English National Bailet and its

Orchestra chareographed by Ben

Strauss. First performance at 3.15

this traditional celebration of the

artists.; to Feb 12

LONDON

CONCERTS

Dec 26

presentations of postwar European

founded the andience.

Stavenson at 7.30 pm; to Jan 2 (Not

 Circlerella: music by Prokofie Created by Fredrick Ashton in 1948, this was the first full-length ballet by an English choreographer at 7.30 pm; Dec 23 (2 pm) , 26 (2 pm) , 27,

 Swan Lake: by Tchalkovsky. Choreographed by Markus Petipa and Lev Ivanov, production by Anthony Dowell at 7.30 pm; Jan 5 The Sleeping Beauty: a new production of Tchalkovsky's ballet. Produced by Anthony Dowell, set designed by Maria Bjomson at 7.30 pm; Dec 22, 26; Jan 4 (2 pm)

THEATRE Barbican Tel: (071) 638 8891 New England: World premiere of Richard Nelson's new play. No performance 12-15th Dec., otherwise at 7.15 pm; to Dec 29 (Not Sun)

lational, Lyttalton Tel: (071) 928 Out of a House Walked a Man: by Danill Kharms. A Royal National Theatre and Theatre de Complicite co-production of a collection of

The Children's Hour; by Lillian Hellman, directed by Howard Davies at 7.30 pm, Dec 28, 29 (2.15 pm), 30, 31 (2.15 pm); Jan 2 Queen Elizabeth Hell Tel: (071) 928

 Cinderella: by Roseini. The Music Theatre London present this new translation by conductor and musical arranger Tony Britten, and director Nicholas Broadhurst at 7.15 pm; from Dec 27 to Jan B (Not Sun)

● Rossini's Cinderella; new translation by conductor Tony Britten and director Nicolas

Broadhurst at 7.15 pm; Jan 2 (2.15 Royal Court Tel: (071) 780 1745/

• The Libertine: by Stephen Jeffreys, directed by Max Stafford-Clerk. Comedy based on the works of the 2nd Earl of Rochester at 7.30 pm; to Feb 4

NEW YORK **GALLERIES** fetropolitan. Ann Hamilton: exhibition reveal

the artist's interest in the relationship between sight and touch; to Jan 3 **OPERA/BALLET** Metropolitan Tel: (212) 362 6000

Die Fledermaus: by J. Strauss.

Sung in German with English
dialogue at III pm; Dec 22, 29, 31;

Don Giovannic by Www. stung in Italian at 8 pm; Dec 24 (1.30 pm)

L' Elisir d' Amora; by Donizetti. Produced by John Copely,

conducted by Edeardo Müller at 8 pm; Jan 2. 6 Madema Butterfly: by Puccini at 8 pm; Dec 27, 30; Jan 4 • Peter Grimes: by Britten. English at 8 pm; Dec 23, 28, 31; Jan 3 New York State Theater Tel: (212)

870 5570 The Nutcracker: by Tchaikovsky. performed by the NY City Ballet. Tue-Thu 6pm. Fri 8 pm. Ring for other times and malinees; to Dec 31 He Mon

Marinattan Theatre Club Tet (212)

THEATRE

12 Table Love! Valour! Compassion!: latest

Mamet's pithy, pitch-perfect translation, we realise that every moment is being reinvented. The prime tactic is to play against the surface message of the dialogus. "Are you happy?" Sonya the ugly duckling stepdaughter (Brooke Smith) asks the beautiful Yelena. "No," says

known before we got it that it existed.

Deep questions. So here is a deep answer silent, sharing langhter. and your Christmas present for 1994 Louis Malle's Vanya On 42nd Street. We never This is the bilarity of an excessive familiarity with despate it infects everyone in thought we wanted Chekhov like this: sixthis household. Shawn's Vanya is a jester with the face of a capuchin monkey and their day clothes and shuffling around a the mood swings of an emotional chimpan rehearsal space in a pealing, derelict New York theatre under the gently deranged eye of avant-garde director André Gregory zee. From vine to vine he leaps: purple with anger when we least expect, antic with self-mockery when the lines seem to plead for high grief. Watch him explode at (playing himself), as he watches the run-through and himself. that selfish sage Serebryakov (George Gaines), Yelena's grizzled bridegroom. Then watch Vanya ricicule his own ruined passion on catching Astrov clinch-deep in Yet this workshop production ran, on and off, for four years. Only New York, with such a miracle in its midst, could have been so philistine as not to fund a full-dress commercial staging. But then

ARTS

ust what I always wanted! people cry — or are imagined to — when they open their presents. But can we

ever know what we want until we

have it? Does not a truly joyous

surprise consist of something that we mould have wanted, if only we had

that might have dissipated the magic. Witnessed by Louis Malle's casual, handheld

camera, the approach of André Gregory—
he was the title gournet, you recall, in
Malle's My Dinner With André—is to let
Chekhov grow right up from the floor-

After a gathering-of-the-company pre-ide, we watch actor Wallace Shawn (My

Dinner's co-gournnet) stretch out and go to

sleep in the baroquely gutted auditorium. Near him a conversation strikes up

old namny and medium-young doctor. Shawn wakes up. He is Vanya. The doctor

is Astrov (Larry Pyne); namy is Nenny (Phoebe Brand); and the rest of the cast

soon flower forth, with no change of cos-

tume or mimetic emphasis, from this dishevelled landfill of haphazard props, half-bits of scenery (a cloth tree, a hint of

sky) and yards of unstuck auditorium

Starting from the unexpected, Gregory and Malle progress to the messianically purverse. As the play unfolds in David

en two people: they seem to be an

Yelena's arms. That languorous beauty - in many stagings a place of interior decor with no interior - is played with dazzling intelligence by Julianne Moore (of Altman's Short s). She starts with the scarified look of a heauty whose face has been stretched over an inner rack of misery. Then she adds insight to injury. This Yelena is no society odalisque: or a woman whose wif and awareness sculpt our our awareness of why life in this house is hell on earth. (Mainly because it could have been, and so nearly was,

eaven on earth). scenes, apocalyptic in large. In Chekhov's plays, human beings are woven into plays, minim beings are wover in tapestry of intimacy designed to thwart, madden and disappoint. In Gregory's vision, this grief is made keener by constant hilarity. We realise why Chekhov called his plays "comedies". The hig scene of the family conference - Serebryakov bilithely preparing to sign away the estate Vanya tearing his own head in two at the impudence of it — comes over like King Lear crossed with Funlty Toxors. Absurd,

momentous, giddy, agonising, all-encom- itself seems so foolproof on paper. Leading

Louis Malle films this sequence, like the whole production, the only way he could. Without vainglory, without self-imposings; instead with a subtle devotion to eight actors turning a modest, ill-equipped space into an entire world of human emotion Yelena, and her face splits wide with and experience, vitalised by a stage director's creative contrariness. Utterly magical, utterly memorable.

> VANYA III 42ND STREET (U) Louis Malle

> > THE SPECIALIST (15) Luis Llosa

D2: THE MIGHTY DUCKS (U) Sam Weisman

Elsewhere, Britain's Christmas lives down to its usual standard. The Specialist is two hours of Miami-set mayhem staring Sylvester Stallone, Directed by Luis Llosa Latin American ex-critic on to Louisland, the movie makes a simple plot seem like a Jorge Luis Borges story. Not through sophisticated overlays of aphor or metaphysics but through sheer Just who is chasing whom? Explosives

expert Stallone is enmeshed with mysteri-ous beauty Sharon Stone who is somehow entangled with Sly's now alienated excrony James Woods. Meanwhile all three make life difficult for Cuban mafioso Rod Steiger. Surely unfair, this: is not Steiger's life difficult enough already? He is strug-gling with a Spanish accent that he seems to have won somewhere as a booby prize. "Joo go out and joo find diss expl ekthpert!" he hisses, or hithes, at a henchman. Later his last words over ■ fatal exploding locket are a choked but deafen-

ing "Joo bastardo!!" Ah, the waterfronts

and pawnbrokers of long ago. The film

muscleman actor meets leading sexbomb with top character in support. But Stallone and Stone make music only with their surnames. He is a drawl, a dazed look and 200 pounds of oil-glazed muscle. She is Miss Basic Acting Talent 1990s. Watching them try to strike amorous sparks in an all-nude love scene under the shower - clearly meant to be the erotic set-piece of the season - is like watching two porpoises try to get it on in a rainstorm.

The only "specialist" worthy of his name is Woods. He snaps, snarks, twitches: but all with such controlled wit that he seems to know the movie is a joke even while he plays it, honourably, for real.

The Specialist does not open until Boxing Day. So where to send your children when they misbehave over Christmas? You have long given up sending them to their bedrooms: the places are kitted out with enough computer technology to amuse them till the year 2000.

Why not send them instead to D2: The Mighty Ducks? Here they will find ordeal by ice hockey and torture by triumphalist schmaltz. For the second time around Emiho Estevez leads his little-league skaters to all-American victory. Crying, cheering, exulting: those are just some of the emotions you will experience on being allowed to leave the cinema.

Sometimes it is better to read about films than to see them: for instance you have David Biographical Dictionary Of Film. The BDF is now out in new updated edition and is the best of all personal-view reference books. To read Thomson's adventurist hymns to such unlikely pantheon-sharers as Bela Lugosi and Robert Bresson, Luis Bunuel and Victor Mature – or to read Thomson's no less witty demolition jobs on Madonna or Alec Baldwin - is to know that cinematic taste is not a simple matter, nor, written about like this, is it a dull one. Your perfect Christmas gift for your film-buff friend.

Babes in the Wood/Peter Pan

antomime has returned to Sadler's Wells with a vengeance. Roy Hudd's Babes In The Wood - written by Roy The Wood - Williams by Hudd, directed by Roy Hudd, starring Roy Hudd - is pure, unreconstruct

and stockings, his face beaming with that gap toothed smile like a crazy with dames, principle boys, blue jokes and TV stars in favour of timity landern, is a force to be reck-oned with. He holds the stage when-ever he is on it, and his comic timing and easy, genial relationship with the audience makes him irresistible and proper storylines and fuller charac-ters - this show is as filmsy and ridiculous as the gilttery costumes and scenery. Yet it manages to avoid the true excesses of the totally com-mercial show (there are no sports

rather than downright bilarious.

iers Chater-Robinson's yes-

and roll, and feeble characterisation.

All right, there are some redeeming features. It tells the story clearly (a plus for the young children) and it looks pretty, with a charming Durling household and a backdrop of twinkly stars. It picks up in the scenes with the pirates, when the scenes and scenes light on the tiles, he plays the andience well. show. At one point, he cre the front of the stage, to a sea of hissing and booing, and remarks, deadpan, "How still is the night".

But every time the show gets going, back comes the music to drown it all in a ghastly, gooey sance. It goes for enteness at every turn. Nicola Stapleton is perky as Peter, but under-used - there is no real sense of Pan's checkiness, subversiveness or charisma in the charactor as he is drawn here. Debbie Wall gives a guisy perfurmance as Wendy but is folled by winsome lyr-ics and feeble dialogue. Worst of all, as Tinkerbell's light flickers after drinking poison and Peter turns to the audience, who are all poised on the edge of their seats with the words "We believe in fairies" ready on their lips, some sickening, piped charus of children starts warbling "You've Gotta Believe" over the loudspeakers. If I were Tinkerbell, it would have finished me off. It certainly con-



Pure, unreconstructed family pantomime in all its tacky glory: Roy Hudd, the irresistible star in Babes in the Wood

870 5570

Choral traditions

onsider this paradox. In some repertoire British choirs are second to none. Yet some of our most acclaimed choral groups are scarcely heard in Britain. They simply cannot afford to sing here.

The Monteverdi Choir, for example, limits itself to three or four London appearances a year. The Sixteen gives 75 to 80 per cent of its concerts outside the UK. Both are capable of superlative work by interna-tional standards, denied to the British public. John Bickley of Magenta Music describes the situation as scandalous.

The run-up to Christmas pro-vides an ironic contrast in national attitudes to funding. As part of the Great Choirs of Europe series, the Danish Radio Choir brings London a fascinating programme of modern Scandinavian music. In its present form dating from 1937, the choir is subsidised by Danmarks Radio to the tune of DKr9m (£100,000), increased by £250,000 when enlarged for symphonic-scale works. economic turbulence and threatened cuts that sound all too familiar to British music-lovers, the choir should be safe in the next ten to

eleven years. Besides Copenhagen's imminent metamorphosis into Europe's City of Culture, the choir already has projects for the year 2005 - unthinkable in British musical planning. The Danish choir's position seems the reverse of, say, the highly praised Sixteen. Like most British choirs, the BBC excepted. The Sixteen has no regular funding. It has to raise

money project by project, from foreign promoters or founda-tions. John Bickley looks envi-ously at the Danish and Dutch choirs that have been working with The Sixteen in the Great Choirs of Europe series, both state-funded, both providing

permanent employment.
The Sixteen performs its now established Messiah the day after the Danes display their Nordic treasures. The irony is that the appetite for choral music is thriving. The choral repertoire extends from the currently popular meditative medievalism to the exciting sounds of the Estonian Velice

Martin Hoyle welcomes the Danes and bemoans the financial IIIIIe of mm superb British choirs

Tormis in the Danes' programme ("We're very liberal in our view of Scandinavia," says Ivar Munk, the Danes' manager), or Sven-David Sandstrom's thrilling setting of Blake's Tyger.

But then, as John Bickley observes, "an orchestra covers 150 years of music, a choir like The Sixteen covers a thousand With a wider repertory and lower overheads, m small amount of money can go much further."

The Danish Radio Choir sings at St John's Smith Square on tonight; The Sixteen gives The Messiah there tomorrow.

production by August Everding at 7 INTERNATIONAL pm; Dec 28, 25, 28; Jan 1, 4 The Sleeping Beauty: by Tchaikovsky. Conducted by Stoize choreographed by Nureyev at 7 pm; Dec 26, 27 **■ FRANKFURT** GALL FRIES Schim Kunsthalle Tel: (089) 29 98 82 11 Asger Jom - Retrospective: 167

personalities or weather girls in sight) and it demonstrates how the

full blown panto is next of kin to the

variety show, demanding performers

who can do the business; tap dancing,

The story is the traditional Babes

In The Wood/Robin Hood conflation.

The plot is scarcely important bere:

this is old fashioned panto where plot

is just an excuse for a series of gags,

routines and set pieces – effect is everything. And most ingredients you could wish for are in here – a

messy kitchen scene, plenty of sixp-stick, a few double entendres, a

were all those caurdes dancers doing in Sherwood Forest anyway?) and

more corpsing than the average

morgue.... Keith Barron, as the Sheriff of Not-

tingham, makes a commanding and

thoroughly enjoyable baddy (so he

plans to double taxes, eh? Oh outra-

geous. It will be VAT on fuel next); Julie Mullins is suitably sickly as

Maid Marion and Lisa Hull is glamor-

ously preposterous as Robin Hood.

Jack Tripp, amusing as Nurse

founded dance scene (what

add libbing, the lot.

Hat Concertgebouw Tel: (020) 871

Phillipe Herrewaghe: with the Freiberger Barockorchestra and the Collegium Vocale Gent conducts

CONCERTS

Die Zauberflöte: by Mozart. Conductor Daniel Berenbolm, Royal Opera House Tel: (071) 340

musical scenes by the Russian absurdist writer at 7.90 pur; Dec 23,

8800

play by Terence McNally (of Klas of the Spiderwomen fame), directed by Joe Mantello. Sun. performance 7pm otherwise at 8 pm; to Jan 1 (Not Mon) New York State Theater Tel: (212)

Slavst: Thinking About the Long Standing Problems of Virtue and Happiness. Tony Kushner's latest work directed by Lisa Paterson at 8

pm; (Not Mon) Richard Rodgers Theatre Tel: (212) 307 4100

 A Christmas Carol: engaging one man show of the classic with Patrick Stewart at 8 pm; to Jan 8 Vineyard Theatre Tel: (212) 353

 American Dreaming: by Chlori Miyagawa, directed by Michael Mayer. The story of a Japanese-American mixed marriage with an eclectic mixture of classical and contemporary music from East and West at 8 pm; to Aug 1 (Not

PARIS GALLERIES

Grand Palais Tel: (1) 44 13 17 17 Poussin: 400th anniversary retrospective; to Jan 2 **OPERA/BALLET** Châtelet Tei: (1) 40 28 28 40

Christina Hoyos: Flamenco choreographed by Hoyos, Marin and Galia, music by Paco Arrigas at 8.30 pm; from Dec 22 to Jan 7 Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24

 Nutcracker: Tchaikovsky's ballet performed by the Kirov ballet company, St. Petersberg # 8.30 pm; Dec 22, 23, 25, 26, 27, 28, 29, Opéra National de Paris, Bastille Tel: (1) 47 42 57 50

 Swan Lake: by Tchaikovsky. Choreographed and produced by Rudolf Nursyev. Conducted by Vello Pāhr/Ermanno Florio at 7.30 pm; to Dec 31 (Not Sun)

ROME

OPERA/BALLET Testro Dell' Opera Tel: (06) 481601 Cronache Italiane: ballet in two parts based on work by Stendhal at 7 pm; Dec 22, 23

WASHINGTON CONCERTS Kennedy Centre Tel: (202) 467 -

 New Year's Eve at the Kennedy Center: of the National Symphony Orchestra perform popular tunes and waltzes at 9 pm; Dec 31 GALLERIES

National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture:
 Irunelleschi, Sangallo, Michelangelo, the cathedrais of Florence, Pavia and St. Peter's: to Mar 19 OPERA/RALLET

Washington Opera Tel: (202) 416 7800 The Bartered Bride: by Smetana. Conducted by Heinz Fricke. In English at 7 pm; Dec 31; Jan ■

THEATRE Olney Tel: (703) 924 3400 Cinderella: Rogers and Hammerstein musical version of the classic fairytale, directed by Mark Waldrop at 7.30 pm; to Dec 31

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ

EUROPEAN CABLE AND SATELLITE BUSINESS TV

(Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730,

MONDAY NBC/Super Channel: FT Reports 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815,

WEDNESDAY NBC/Super Channel; FT

Reports 1230 NBC/Super Channel: FT Reports 1230 Sky News: FT Reports

0230, 2030 SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports

0430, 1730;

night in Beijing is sprinkling the window ledges of worker's dormitory the city centre, but for the lamily this perfect television viewing

For Mr Ma, a maker in an factory, his retired wife and 24-year-old son, bliss these days is viewing the three colour TV in their modest by satellite dish on baland fibre optic cable.

The Mac who bought their III TV, ■ locally-made black white set, in 1979, never expected the world outside China to 🖿 opened to them as it has been by satellite and Ma still shaking his head in wonderthe spectacle | bungee jumping that he to the first time a few nights pre-

"Never in war dreams did I expect that www would have TV and and to such wide choice of programmes, with Ma. admits a preference for sentimental Hong Kong

Mr Ma, - the other hand, favours Beijing opera peculiar cadences are not everybody's which is why, his which jokes, is family requires more than the televi-

Ma junior a soccer and can indulge preference on 24-hour-a-day sport channel by Mr Rupert Murdoch's Hong-Kong based Tor TV via Asia-Sat 1. olution is in full swing, although resistance the spread dishes and cable

orogramming mean dissemina-of services remains a in October Ind year, whi rouncil. which repeated lim government's him receiving time foreign broadcasts and imposed restrictions ownership of the control of th The Chinese authorities,

uncontrolled information, targeted foreign in particular, including the BBC's, which often critical of Beijing on as human rights.

At home in Beijing's university teacher, flips

World in a box

Tony Walker on the explosive growth in television

viewing in China

channels showing their mix-ture of cartoons, local before stopping a static-filled That's where used be," she says ruefully.

The Zhong family used to receive the BBC, and also CNN, via a large communal tial compound but, after the council han, the service The Zhongs must now rely solely cable ming from the government-owned Beijing Cable TV

programming seems rather mindless, with a heavy diet of

'I did not dream we'd have three TV sets and such a wide choice of programmes'

Hong Kong and Talwanese and long fu mov-"The government a lesson after Tiananmen prodemocracy agi-tation now seems on numbing people's political awareness," Mrs Zhong. Cable spreading

rapidly and 📖 available 🖿 than I per sets. Some 600 cable systems been licensed in China, many operated by large institutions for their employees, in relay government-approved programmes in a salapolitically-incorrect.

end for lucky limited the the Use, who that installed the matter dish are Emer In Chinese cooking vessel) une council ban, in the later la much wider via Asia-Sat 1. Star-TV channels, plus regional from away as Yunnan in southern China. "People envy us," says Mrs Ma. "We can receive more than a dozen channels on satellite, and that is on top of the channels available on with Before bought a satellite dish, we thought a renovating the house, but bought a dish instead.

The Mas paid Yn3,000 (\$350) for their dish "through a relative". Prices range between Yn3,000 and Yn10,000. A cable service costs households Yn8 per month, or less than \$1

Mr Li Hong, manager of the marketing department of Bei-jing Cable TV Station, says that in Beijing there are 700,000 subscribers tone in five households) he Beijing subscribers in number

Despite the ban on satellite dishes, production continues at a number of factories in the capital, including Factory 🖿 701. a former defence industries plant now would by Beijing municipality.

A that, while production had been harmed by ban, II factory still in business, selling mile iii people in MENM arran improve their access in ernment-run TV. City people and work units were also finding ways round the ban so there was a steady demand for

in longer run holds enormous promise foreign compa-nies involved in delivering programmes and technical ser-vices to China's hundreds of millions of television viewers, but a nervous government

seems set to keep the brakes on for the time being.

This has be prevented the continued spread of television, which has found its way into the vast majority of Chinese households. According to a recent survey by the People's Daily newspaper, 96 per cent of all urban households owned either colour or set, with the figure for rural

China producer of black-and-white ducer of colour wie behind South and I III

With migrati builties like Was setting a trend, II demand for colour with will to rise. Mrs lb hercould hardly be a invitionment in the new two vision 🚾 "Television 🖿 changed lives," words such as "down-sixing"
"It boring before we and other terms which mean closures and sackings. These are occasionally necessary, as

have not been able to find says that your "yea" abould be a "yea" and your "nay" a "nay". In any case it apparently forms little part in the training of the

English businessman.
This is the focus of the first article in the January issue, now available, if Business Ethics.* The author. Malene Djursaa, has carried out 55 interviews (in depth of course) in recent research on cultural factors in Anglo-Danish business relations.

She places the findings in the framework of low-context and high-context cultures. In low-context cultures, information is explicit and "vested in words of precise and unambigmeanings". Low-Germany, Switzerland What run cultures lack in subtlety, they in precision. I low-context person 🖪 quick 🛤 👫 point and even "over-inform".

munications "vested in shared experience and assumptions conveyed through will and non-verbal codes". will high-context cultures up the Japanese in the initia Pales Djursaa's practices an arm 1 dapaand Artis models Unit generally supposed.

For the same a leading paint manufacturing company wanted a large English firm to represent it in Britain. Having received encouraging signals on a first visit, the Danish managers came over a second time and were surprised by the they were still not berief The British no finally tions the other a mini or three risin and much wasted planning from the English = "no" # "= |

This is all great fun and contains a moral. But I doubt however, if it should be dignified by the title of business ethics. Indeed I doubt the existence of business ethics as a ct. If I ever write another book after the one due to come out early in the new year, it will not be on business ethics, but on modern managerialism. The central slogans of mod-

ern managerialism consist of words such as "down-sizing"

ECONOMIC VIEWPOINT

The follies of the macho manager

By Samuel Brittan

for old. But the knee-jerk newstyle managers regard cutting staff as a sign of virility and do not have the imagination to ask whether it might pay them modest rates of pay. Hence the idiotic snubs with which some business organisations treated the employment incentives in last month's UK Budget.

gerialism is based on the sim-ple fallacy that labour is the scarce factor of production. Yet the signs are all around us that labour is now plentiful in the English-speaking countries and much cheaper in real terms than it used to be. If you add the non-employed to the regis-tered unemployed, you get a very large reserve army indeed — many of whom would be admirably suited to the tasks given over to computers. The macho-managers who want to save labour, above all, are responding to a historical situation of overpriced labour

which no longer exists or is fast disappearing – despite the efforts of the European Commission and the UK law lords to bring it back. A proper study will have to separate the wheat from the It will have to explain how well-intentioned reforms of health and education have led onals spending half their waking hours writing

reports to uncomprehending

accountants. Let me content

myself with a few trivial but tell-tale manifestations. The most superficial manifestation is the flip-chart, which is basically only a modern version of the school blackboard, but on which slogans and platitudes of the most astounding bandity are writ-ten. Organisations that like flip-charts normally invite one to give "presentations" rather than talks or lectures.

A proper study will have to cover some of the follies appearing in the early stages of rail privatisation. A small but



revealing example is the disappearance of the useful pamphlet on British Rail Inter-City services. Previously run could get it any main station. This year I was told that I had to apply for II in writing; and still II has not materialised.

Only managerialist could think of dividing the rail into dozens and dozens of separate groups for pri-vatisation. The whole point of a transport network is to get you from one part of the country to another. So decentralisation makes no sense. Indeed the will through interchangeable II: and dovetailed timetables, all involving much time, nience to the traveller.

A primary feature of modern nanagerialism is that, despite all the advantages of computerorganisation has, the individual customer sitting amid the confusion of his own home is meant to do all the work. Computerised reminders of charges or appeals for funds come from sses and chartties alike. But their compilers have not even had the courtesy to check recipient in already paid, or bear allead daill increases. Se limb would involve the bother of an individual (or as they "individualised")

If the beyond the ken of the management expert.

One of the main features of

computerised communication computerised communication is that it is not really efficient or cost-saving. My own bank discovered this when I was sent extremely unpleasant threats for the non-payment of a trivial sum of money on a credit card which I had not in fact used. But the frustrating thing about a computer is that thing about a computer is that there is no one at the other end; and if you do not comply with precise and often misconceived instructions, ever-more threatening letters will emerge at prescribed intervals.

Minor manifestations of managerialism occur in the expressions that modernminded companies tell their employees to use. How many telephone calls have you had answered by "How can I help you?" in a not very helpful voice? If you come in person you are told to "take a seat" usually a low couch from which it is difficult to rise and where you are made to sit out where you are made to see of harm's way until they are ready to deal with you. Such forms of words combine a superficial courtesy with the reality of a put-down. It almost makes me prefer the older expression he's in a meeting", designed to make all communi-

new horror consists of voice mail. The old telephone answering come was not in or was too busy, was very useful. But now before you can even leave a message you have to hold on for about 10 minutes while a large number of alternative options are read out; and you have to wait for a tone at the end of it all which is sometimes inaudible. It is very tempting to use all one's guils to find a non-listed telephone number on which a human being will actually reply.

Lesser examples of modern management include the replacement of tea-trolleys by machines which give a very restricted choice and are often jammed. The waste of highly-paid employees' time in trying to get these compart-ments to disgorge their contents far outweighs the payment of a part-time lady. We are told that we live in

an information age where the most valuable commodity is information. In fact most of the people who talk about this revclution are interested only in the technical means of commu-nication have the faintest idea of what it is they wish to communicate. * Blackwell, Cowley Rd, Oxford OX4 1JF).

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

From Andrea Lorenzo

Sir, I disagree entirely with Robert Graham's statement ("Curtain rises on the final act", December 16) that the Milan magistrates "have clearly abused the rights of citizens in interrogations and in leaking documents to discredit individuals".

The existence of any abuse can be excluded as the magistrates' conduct has been upheld in virtually all cases by the High Court, the Court of Appeal and the Supreme

As regards the leaks, many people have access to investigation documents: magistrates. advocates, policemen and court could have passed the documents to the press, and to hold the magistrates responsible for the leeks is a very radical prop-

I suspect Robert Graham based his views on these mat-ters solely on the repeated slogans of Mr Berbisconi's suprather unreliable source of information. Andrea Lorenzo Capuscela,

No abuse by Such insight could magistrates re-write history

From Idr Colin S Jones. Sir, The standing advisory committee on trunk road

assessment (Sactra) offers us a valuable insight in suggesting that new roads men new traffic ("Government to reassess plans in roads", December 20). It is a pity that the railway builders a century and a half ago did not refrain from laying down new railway generate new economic activ-

ity. Or, indeed, the canal build ers in the 18th century. Come to think of it, it is a pity that the same insight not shared by electronic engical scientists, steel makers, oil

prospectors, m indeed explorers of the 15th, 16th and 17th centuries. Colin S Jones. 30 Gloucester Circus,

Yet more overheads

From Mr J Rosobottom.

Sir. As customers of Northprospect that it may eventually be taken over by Trafalgar House, or indeed by some other

Company.
This reaction is open to misinterpretation. It does not stem from any fondness for Northern Electric - in fact, the electricity regulator, Offer. udged Investigation in have in overly member regional electricity ies in relieving be put for by the captive In this year of all years, in which Offer has so comprehen-sively demonstrated its meffecimagine that it will stop Trafalgar House from nim costs on to lierzan Electric - an apportionment of Trafalgar House board costs, the costs of feeding the lions in Trafalgar Square, etc etc?

J Rowbottom, The Stone House Inn,

26 Hugh Street, London SWIV 1RP from the thought wet North Yorkshire LS29 9OS

From Mr Andy Lake. Sir, Peter Robinson, of the London School of Economics' Centre for Economic Perfor-December 13) the "nailing of the myth" that jobs for life have become a thing of the past, as outlined by Simon Burgess and Hedley Rees ("Jobs for life still available to many"

Would that it were as simple as that. Figures from the Labour Force Survey in December's Employment a more complex picture. Comparisons between 1984 and 1994 show that while the number of permanent jobs (employees) has grown by 2 per cent, the number of temporary posts has grown by 27 per cent. men llan in been a reduction of 6 per cent in the of permanent pain, and an increase of 38 per cent in the number of temporary such as further and higher impact of these changes. Not just yearly contracts, but term ones are becoming the norm in course raise the question of how many renewals of a temporary contract it takes for a

temporary job to become a per-

During this period there has also been, as is well-known, a big the first self-employed (23 per cent) and cent), particularly for men (69 per cent). Perhaps more profit-able than a serious still "jobs for life" to be found (implying that that is intrinsically desirable) would be to look at the massive growth in jobs which an part-time, temporary, home-based or flexible in some way, and ther potential for

good or ill Some three-fifths of new

Attraction of jobs for life should be examined "flexible" Often, such forms of employment which compensate

security.

Du what policy-makers, employers and providers 🔳 financial services need examine are the reasons why "lobs for life" are attractive to people, namely as the under-pinning for housing, retirement, insurance and so on, and develop a framework whereby people in more flexible forms of employment can enjoy similar levels of security.

Addressing these concerns a more maillile approach to trends in the jobs market than holding out false hopes that there will continue to be an adequate supply of full-time, permanent posts to meet demand Andy Lake, editor.

Flexibility newsletter. 1 Milton Road are believed in all into | Cambridge CB4 1UY

Mortgage element has a role in prices index

From Mr David Lea. Sir, As in indicated in his article "How in the inflation target" (December 19), since he joined the Retail Prices Index Advisory Commita half Samuel Brittan has strongly advocated the removal of mortgage interest payments from the index.

After reviewing all the arguments, including consideration of papers by distinguished academics, the majority in the committee the opposite point wiew, one being the unique role played by interest payments in structure in housing finance in Britain.

We are proposing to continue this, manner modified, to give weight in new prices. In other words, Samuel Brit-

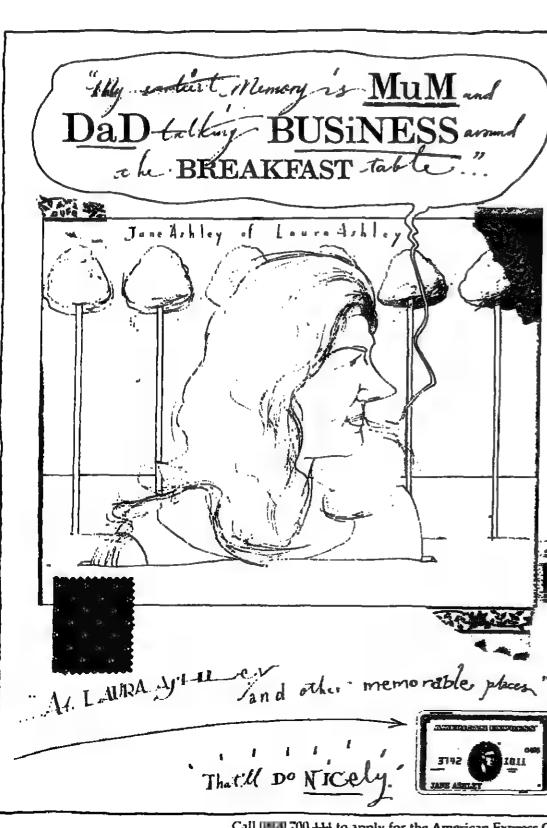
tan lost the argument, partly because he refused - and still does - to address the strengths of the case for the mortgage interest payments system.

The advisory committee has for many years been responsible for modifications to the index - most recently, for example, designing a formula to cover holidays abroad - and the index undoubtedly has very wide acceptance. Unlike its equivalent in a

number of OECD countries -and indeed unlike the unemployment statistics in the UK (which are not reviewed by an advisory committee such as the RPIAC) - the RPI has not been a source of political controversy in Britain. Long may that remain so. It is ■ fact of life that the RPI

used 🖿 a wide range 🔳 different purposes. By akin the Darwinian survival ... the fittest, it has not off other inspired indices the of process which Samuel Brittan would normally describe as proper result market forces. David Lea.

assistant general secretary. Trades Union Congress, Congress House, Great Russell Street WCIB 3LS



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Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 Thursday December 22 1994

Right decision, wrong tactics

The Mexican government's decision to allow the peso to nomic standpoint but, as the panic in Mexico's financial markets yesterday illustrated, one it handled unnecessarily badly. All governments suffer credibility crises following devaluations, but the Mexican government's tactics before after Tuesday's currency move have increased the damage. The message the markets are sending the new administration of President Ernesto Zedillo is that further adjustments to economic policy are necessary to ensure the eains from currency depreciation are not frittered away. It will take much more than this one step for the economy to be freed from its straitjacket of slow growth.

Tactically, the government would have done better to give the peso room for a larger devaluation to make its new floor more easily defensible. More fundamentally, investors were seeking a govern ment commitment to act force-fully to curb the current account deficit that is their central con-cern. Instead, they were fed a series of government statements which blamed the devaluation on

"temporary" political factors. Like other governments in Latin America, the Mexican government was forced in the late 1980s - by the complete absence of credibility in fiscal and monetary policy over many years - to use the exchange rate as its principal weapon in the pattle against inflation. In the six years of the administration of President Carlos Salinas, the credibility of fiscal and monetary policy was substantially enhanced. However, he has bequeathed to his successor a substantially overvalued currency and an economy locked into a cycle of high interest rates and slow growth. The current account deficit had grown to uct, which had to be financed by capital from abroad,

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With the tense stand-off between peasant rebels and the Mexican army continuing in the southern state of Chiapes, investors had been pulling their money out of the country, despite the high interest rates on offer. The strong exchange rate had become more of an economic virility symbol than a helpful policy tool. the peso appears now more or less ment's first task is to reassure financial markets that this is the case. It must ensure that the devaluation does not feed, via which would erode the competitive gains resulting from the

The government has secured an agreement with business leaders and trade unions - under the so-called pacto – to limit manifestation increases to 4 per cent in the coming year. This should help to keep inflationary pressures under control during this transitional period. The government attachment to tackle more account deficit, which will remain uncomfortably high for time to come despite the devalua-

Domestic savings

The deficit is reflection of the weak level of domestic savings, which entails a heavy reliance or foreign savings to sustain investment promote growth the main in Mexico are companies rather than private individuals, a devaluation time, should increase profit margins help to May III savings rate. In the meantime, government must increase its own savings - by enlarging the budget surplus.
The government also needs to

spell out its intention to remove the many remaining obstacles to Mexican competitiveness. Economic reform in the past 10 years has been extensive, but inadequate to clear the path for adequate growth. Deregulation needs to go much further and faster. The judicial reform announced by the president must be vigorously pursued to provide business with confidence in the rule of law and the sanctity of contracts.

The government also needs to move further on privatisation. The clearest signal it could offer would be to announce plans to privatise the institutent state-run electricity and energy monopolies. Were it to do so, the markets might begin to revise their hitherto unfavourable

Time to debate worker rights

climbdown on the matter part-time worker rights raises two important worries. The first concerns the ruling itself, which may imply short-term adjustment costs for both employees and employers. A much larger concern, however, relates to the way the regimechange amount about, and the government's unduly negative approach iii the question 📓 worker rights.

Uncertainty about future regulatory changes distorts employment decisions more than the changes announced to parliament on Tuesday. Recent changes in the struc-ture of employment have made the UK labour market more flexible, but they have also bred understandable fears about job security and equitable treatment of employees. The country urgently needs a constructive debate about the framework of worker rights, which could make the two demands - flexibility and fairness - more visibly compatible. Neither the government's resistance to part-time rights, nor back-door legislation by the law lords, pro-

vides a worthy substitute. Granting redundancy, unfair dismissal statutory rights II all part-time to a over years may have negative cially small ones, will now decide employ, say, one full-time worker part-timers, employing un latter is no longer advantageous. Ironically enough, this would hit women hardest, although it was a case brought against the government by the Equal Opportunities Com-mission that triggered the Law Lords Ruling in the first place.

Legitimate worry

There is a limited worry here, but it can be over done. The only workers who will be immediately affected will be those who have worked at the same company for more than two years but fewer than five. This represents only about 750,000 of the UK's 6.5m part-time workers. Many of the remainder already enjoy equal treatment. This is either because they have put in the five years previously required for those working 8-16 hours, or because insecurities need to be addressed.

This week's UK government they work for one of the growing number of employers who have voluntarily opted to part-time and full-time workers

more equitably.

These considerations may partly explain why the Confederation Industry and many employers have greeted the ruling with equanimity than li-government. Another explanation would be that the two-year eligibility requirement provides a way to avoid these restrictions.

Greater flexibility

Mr Michael Portillo, the employment minister, made clear on Tuesday that the government resented being forced to change tack. Excessive regulation, he argued, threatened to undo the greater flexibility achieved in the UK labour market in recent years.

Part-time work may, for many companies, be a way of improving their efficiency. But, as long as there are arbitrary legal and tax distinctions between part- and full-time workers, it will be impossible to judge how far part-time work represents greater flexibility, and how far it is a response to regulatory distortions. The proportion of part-time female employees working fewer than 16 hours a rose by about a third 1979 1990: the that these very low-hour jobs have grown considerably faster than part-time work overall may owe much to their different fiscal and

regulatory treatment.
Mr Portillo is right that Article 119 of the Treaty of Rome is an inappropriate instrument for wide-scale changes to UK labour legislation. The notion of indirect discrimination does have disturbing ramifications. For all that, it is a pity that the government decided to use the ruling as an excuse to win political points with Conservative Euro-sceptics rather than as an opportunity to lay out a

more positive approach. A workable framework of employee rights will not be achieved while the debate is polarised between extreme "deregulators" and supporters of all-encom passing regulations. The lack of a "feel-good" factor in the recovery so far owes much to the unease felt by those whose terms of employment are changing. Such

decade after the flota tion of British Telecom. Deutsche Telekom, the state-owned monopoly, is lumbering towards the stock market. The DM15bn Telekom sale, one of the largest in the world, reflects the eagerness with which much of Europe and Asia is now embracing the UK model of privatisation.

as the essence of Thatcherism, lar exports. The collapse of commu-nism, which shook faith in the virits international propagation.

Gas chief executive.

controversial - including British Steel, British Airways, the Rover car-maker and Cable & Wireless, the telecoms group. These all face competition in their markets, and have greatly improved their performance (while many of their interna-

tional rivals are loss-making).

However is in the performance utilities — telecommunications, electricity and that privatisation is judged by the British public. With some or all of their businesses effectively monopolies, they have not faced competitive pressures in the private sector. The UK privatisation model relies on independent regulators to curb their monopoly power and encour-age economic efficiency through price controls. These controls have taken the form of capping annual price rises according to a formula linked to the retail price index (RPP) in most cases these are (RPI); in most cases, these are RPI-X" formulae that hold rises below the rate of inflation. Of the four, British Telecom pro-

vides the most convincing case that the UK model works. A decade ago, BT warned 250,000 customers waiting for new telephone lines that it would not even suggest an installation date; now, it says it will install a new residential line within 48 hours. Before privatisation, telephones had to be rented from BT; now there are hundreds of models

The transfer of state companies to the private sector, widely regarded remains one of the UK's most poputues of state ownership, has helped

But in the UK, where sales of state-owned companies have raised nearly £60hn for the government since 1980, the philosophy is under attack. Customers of the privatised utilities feel that shareholders have been the real winners, with sharp rises in profits and dividends. That grievance has been deepened by steep hikes in directors' pay, nota-bly the 75 per cent rise awarded last month to Mr Cedric Brown, British

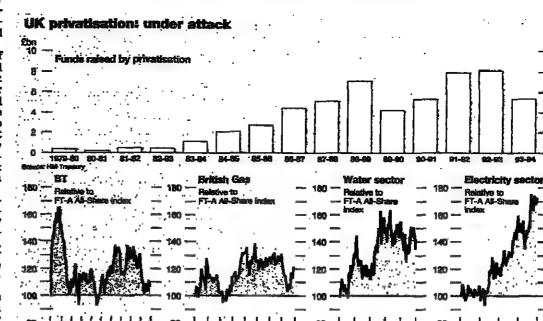
In the face of public and backbench criticism of privatised utilities, the government has recently shelved proposed sales of the For-estry Commission, Scottish water, and the Post Office. It is under increasing pressure to demonstrate that past privatisations have delivered the promised benefits.

Some privatisations are now less

UK privatisation policy, admired internationally, is under fire at home, writes Bronwen Maddox

A model in need of overhaul

احكذا من الاعل



Since 1984, the price of calls has also dropped by an average 40 per cent in real terms. Meanwhile, turn-over has doubled to £13.8bn in the

year to March 1994; the 90,000 fall in staff numbers to 150,000 has allowed pre-tax profits to treble to £2.8bn. The spur has been competition, largely from Mercury, the Cable & Wireless subsidiary, as well as technological change and the price controls. But growth of competition was slower than expected, with some would-be rivals arguing that they were inhibited by the terms of access to BT's network.

Privatising electricity presented greater challenges, in the absence of competition in the industry. Radical structural reform during the sale separated transmission and generation. The 12 regional electricity companies (Recs) that supply power to consumers were allowed to compete in generation, to a limitad degree.

That competition, together with price capping imposed by the regulator, has caused staff mumbers and operating costs to fall sharply. But Mr Dietar Helm, director of Oxera, the forecasting group, argues that

next year.

the savings should have been greater since the price of coal, gas, oil and uranium has fallen since privatisation. The little dence to show that customers are much better off," he says.

Moreover, the industry's restructuring proved unexpectedly controversial when it triggered a "dash for yersial when it inggered a dash for gas", as generators built power sta-tions using cheaper gas to replace coal as a fuel. Professor Stephen Littlechild, the electricity regulator, hacked the switch on the grounds backed the switch on the grounds that it cut costs and increased competition in power generation. But it also hastened the decline of the coal industry, creating a row over pit closures that harmed the image of privatisation.

restructuring of the electricity industry has spared its regulator many of the problems that have confronted his counterpart in gas. The government chose to privatise British Gas with an intact monopoly in transportation and supply of gas. The company was also the only UK buyer of gas from producers. While it has been forced to cut gas prices for smaller customers, ini-tially it faced no price cap in the

Despite those concerns, the

The light regulation unchanged structure were heavily criticised 🔳 🐃 time 🔐 privatis

tion. P John Vickers, an economist, price on British required "lower productivity gains than I British I had previously achieved while in public trans The government in intro-duced British includ-

ing limits on in market and a requirement to sell gas to competi tors to allow them to supply cus-tomers. But these fall short of the changes recommended by the Office of Fair Trading and the Monopolies and Mergers Commission, which have both criticised the terms on which competition and access m the British Oas network m deliver their promote customers.

The problems of gas regulation dwindle, however, those of water where it is impossiintroduce in competition without creating competing netseries of walls had The walls placed on the regulator curb abuse of this monopoly is conse-

A complication in his task withat companies have embarked on a capital spending programme, modernise and sewage plants decades of under-investment and M enable IM III UK to comply with European environmen-Under the price formula set at privatisation, the costs are passed onto customers, and have pushed bills up by 5 per cent a year above inflation since

Mr Ian Byatt, the water regulator, has criticised the Imman standards, particularly those on drink ing water, for being unnecessarily tough. He has also attempted 🖺 lighten 🕪 consumer's burden by restraining real price increases for the 10 years to of 1 per cent. But as Professor Colin ments, it has "been difficult" for the regulator to determine the industry's cost of capital and to compare companies' efficiency. "There are answers", he adds.

he mixed util-ity regulation indicates that insufficient ambition in creating competition privatising utilities troublesome for the regulators – If it sell the As Prof Littlechild "however well-inten-tioned and well-informed [is] price control, effective competition is bet

Prof Littlechild originally believed that regulators would be to introduce enough competi-However, as Prof regulation ver-optimistic li view cient competition arrives".

In his view, the regulatory frame-work and pricing formula have "so survived reasonably well". In recent reviews, regulators have tightened the price curbs, helping they have publish nei ther companies).
But problems In particu-

lar, the man will competitors and electricity hotiy disputed. Professor John Kay London Economics, the consultancy, in the more come, "It has been a little and the little and first stirrings of competition . . . that the terms on which increase would to the incum is a state of that inadequate of

tion in well problems in the time of privatisation 🕷 🗀 cause 🕊 📖 of the complaints and the priva utilities. The forthcoming prichance for the government is its whether II has learned III.

Regulatory Reform, by Mark Armstrong, Simon Cowan and John Vickers, MIT Press,

Real target behind Bundesbank ritual



the thin warm was the first central bank in the world to announce a mone-PERSONAL tary target. Many Central banks fol-VIEW lowed this example,

but sooner or later they have all learned that, while the money supply is an important indicator, it is not suitable as the guiding star of monetary policy. Germany, however, continues to

think otherwise. Indeed this year. the members of the Bundesbank's Central Bank Council have used any opportunity to defend monetary targets as a cornerstone of German, "stability culture". So it is almost certain that at its meeting today the council will announce its 21st monetary target. This lasting devotion to monetar-

ism is difficult to reconcile with the German experience of monetary targeting over the last two decades:

Of the 20 targets set between 1975 and 1994, the Bundesbank achieved only 10.

■ The deviations from the targets were not random. In all cases where the target was missed the money supply exceeded the target.

The Bundesbank has expansion in one year by setting a

• The relationship between M3 (the intermediate target for money supply) and short-term interest (the instrument wi the disposal 🗐 💵 Bundesbank) has become quite unclear. For example the full-land increased short-term rates to dampen monetary growth in 1992; it did just the opposite in 1994.

correspondingly lower target for the

The target aggregate, the money supply M3, less and less reflects the actual money holdings of German companies and little It not only excludes the strongly growing money mines funds but Kuro-deposits Which traditional short-term time deposits. In fact, it is only because of shifts in new financial instruments the monetary target 1994 Ambi formally be With this "pragmatic" use of ills monetary it seems hardly possible that the Bundesbank should have acquired such a high degree of credibility. Obviously, the Bundesbank's approach must contain something more important than its monetary target.

Lasting devotion to monetarism is difficult to reconcile with the German experience

This decisive factor is not difficult to identify. It is the bank's clear commitment to a low inflation rate. In other words, the Bundesbank's policy is a typical - and also successful - example of a strategy that is now called "inflation targeting": Together with its monetary target, the Bundesbank has for many years also announced a target inflation rate of 2 per cent a year. Short-term rates,

monetary policy instrument, mainly been geared towards expected trends in consumer price inflation. instance, since autumn 1992, the main justification for lowering key interest rates was the better prospects for price stability. The land "long and variable

lag" between the implementation of monetary policy and its impact entails the risk of setting rates too high or too low. It is at this point that credibility comes in. If a central bank's commitment to price stability = credible, trade unions will incorporate the inflation target in their wage setting. Under such conditions, it is not

too difficult for the central bank to achieve its target. If credibility is in danger, the problem of lags forces a central bank to be overly restrictive to ensure the inflation target can be met. This use of informal mine under a regime of "inflation target ing" explains the very restrictive policy stance of the Bundesbank until the autumn of 1992. Thus, in reality there is only a small conceptual difference between

monetary policy in Germany and in the US and UK, two countries that openly practise "inflation targeting". The recent interest rate reac tions of the Bank of England and the Federal Reserve to early signs of inflationary pressures show that these two central banks are now also trying to maintain and enhance their credibility by copying the Bundesbank's approach.

So what about the monetary target? Advent is a period with many old rituals. If the the little annual ceremony of announcing monetary target, one should not criticise it. But behind the rituals the real world should not be forgotten - especially in 1995, when the conceptual design of the European Central Bank's monetary policy has to be developed.

Peter Bofinger

The author is professor of economics at Würzburg university and research fellow of Centre for Policy Research, London

OBSERVER

Shivering timbers

■ Don't fancy John Olsen's chances of remaining at the helm of Cunard, Trafalgar House's ritzy shipping company. The bungled refit of Cunard's QE2, flagship of Britain's merchant navy, has tarnished the image of the world's greatest liner and also raised serious questions about the competence of Trafalgar House's new top team.

plumbers for the delays. Refurbishing an elderly liner is just as tricky as renovating a stately home - you don't know what the problems are until you start taking it to bits. Cunard's original timetable was far too tight and its response to the inevitable public relations' crisis far too slow.

The fiasco is particularly embarrassing for Trafalgar House, which wants to take over Northern Electric and which it says it can run more efficiently while encouraging an "increasingly commercial culture". Tell that to

the QE2 passengers left behind. Nor has Nigel Rich, Trafalgar House's new chief executive, set much of an example. He didn't start work until mid-August – 10 months after being selected. Such a lengthy management hand-over may be acceptable in a smoothly functioning corporation - but not in a company with Trafalgar's

Olsen, an airline man who jetted in to Trafalgar House from Cathay Pacific after a brief stop-over at Dan Air, was one of the first board appointments made by Trafalgar House's new chairman, Simon Keswick. His new boys would be better advised to put their own house in order before they start telling others how to run a business.

High scorer ■ Few of the names in the

cabinet in-waiting of Brazilian president-elect Fernando Henrique Cardoso ring many bells outside the upper reaches of the Amezon, least of all that of the new 54-year-old secretary for sport, Edson Arantes do Nascimento. His family call him Dico, but most

know him as Pele, probably still the world's most famous sportsman. Pele hasn't kicked a ball in earnest since October 1977, when in New Jersey he appeared both for New York Cosmos and his long-standing Brazilian club, Santos. But Cardoso clearly has other

reasons than soccer for giving Pele a government post. Next year will be another shaky one for Brazil's economy, so Cardoso will be grateful to have at least one public official whose salary won't be a crucial issue. Pele is Croesus-rich, this year alone raking in an estimated £15m from product endorsement deals from companies such as Pizza Hut and Mastercard.



His business interests include dairy and fish farms, as well as a radio

Maybe that's why Cardoso chose <u>him</u> – to bankroll his fellow government ministers. "Edson can you spare me a moment tomorrow to discuss the national

No comment

■ Astute Mexicans were not wrong-footed by Tuesday's 15 per cent devaluation of the peso against the dollar. They had seen all the signposts from miles away. November 20: president-elect

Ernesto Zedillo, for the third time since his August election, ratifies the country's annual economic pact between government, business and labour. The pact promises an exchange rate of \$1:3.5 pesos. December 1: Zedillo's inauguration speech, in which he promises a strong currency and tight monetary policy.

December 9: finance minister

Jaime Serra Puche presents Mexico's 1995 budget to congress – promising an exchange rate of \$1:3.5 December 14: Jaime Serra Puche gives an interview to the FT, and says the peso will not be devalued.

December 20: Devaluation, and the new rate is \$1:4 pesos.

"Once he went to the FT, I knew it was all over," said one laconic trader vesterday.

In the dark

■ Nice idea. Eurotunnel yesterday took to the UK press to advertise today's opening of Le Shuttle. While the Guardian had to be different, publishing a page from that day's Le Figaro, the other newspapers carried a page of specially commissioned articles by an ex-Figaro journalist.

H felt the French was a bit beyond them, they were in good company, "Nobody was meant to understand the French itself," said commercial director Christopher Garnett. The point was to catch people's attention - with a nice

simple, English message on the opposite page. Eurotunnel was initially adamant, though, that the articles were entirely serious. Ah, so the company knows all

about the Association of Investigative Journalists that is campaigning for public figures to disclose their wealth at the beginning and end of their terms of office? And the Committee for the Preservation of Parisian Brasseries which quoted opining on the subject of the soaring price of espresso coffee? Eurotunnel's promotion people should look again at the article about Asterix's 35th birthday, signed by one Bertrand Pigeon - which translates not only as pigeon, but also mug or sucker.

Major laughter ■ He may be down but he's far

from out, John Major can still manage a joke at the expense of his In cheery mood at the 10 Downing Street party this week he confessed to the political editor of The Independent that he was a reader of the paper - adding that his wife Norma was the other one. Nor did the left-leaning Guardian

escape. Its chief political hack Michael White found his stomach – which has clearly benefited from a few Christmas lunches - being prodded by the prime minister. That, Major announced to the assembled crowd, was what happened when you had four per

cent growth.



FINANCIAL TIMES

Thursday December 22 1994



Doubts cast on commitment to competition | N Korean

Germany sacks its chief gesture of telecoms deregulation for pilot

The crisis over management and regulation in Germany's munications sector sharpened yesterday with the sacking of the chief architect of the governliberalisation programme.

Mr Peter Bross, the top postal ministry official responsible strategy, tariffs and regulatory was fine into "tempowith his Mr Bross, 44, was by a limit of the ulatory displacing public officials, who are commonly protected by | jobs-for-life |

His departure follows Im equally unexpected resignation "purely personal reasons" earlier WH month of Mr Helmut Ricke, The little monopoly Living Telekom, and last rejection by Mr Tyll Necker, outgoing lead of German industry, of a seat on Telekom's super-

These brought

most senior level in the commitment of Mr Wolfgang Bötsch. post minister, and his state secretary, Mr Gerhard Pfeffermann, to deregulation in the telecoms market, officials suggested vesterday.

Mr Bötsch has said he is committed to free competition in the German telecoms market by 1998, but "that in much help when no one knows what is going to be liberalised or how," was critic Bankers preparing for the first

tion, in mid-1996, said the projected share me was unlikely to be affected by management or political disruption. But they said it would help if the government would start to prepare the legisla-tion needed for supervision of the telecoms market in privatisa-

Mr Bross has often complained present legislation in designed to turn Telekom from a state to a private monopoly without allowing the private sector a chance to compete on equal

liberalisation in the market. Mr Bross has played a leading role in changes such as the successful introduction of private sector competition in mobile

Observers yesterday reported "friction and discord" between Mr Bross and Mr Pfeffermann over many months. "He was one of our best people," one said. The he had been removed cause of a purely political decision should be seen as a sign that liberalisation was not another stated.

Mr Pfeffermann, recently appointed to Deutsche Telekom's supervisory board, was also the reason for Mr Necker's rejection of a supervisory post. Mr Neck-Mr Pfeffercoms industry regulator and as representative of Telekom's ownwas incompre bensible by Mr Bötsch.

Demand by Yeltsin security chief shows split on reform

By John Lloyd in Moscow

Korzbakov, head of President Ben Yeltsin's security service, W Wr Victor Chernomyrdin, the prime minister, man a bitter struggle within the Russian government direction

It also shows ե power 🖪 Gen Korzhakov in areas far beyond his jurisdiction. The general, to whom Mr Yeltsin has referred in his recent memoirs as his closest and most trusted aide, is seen by politicians and other observers as

The letter, copy of which has been been by the Financial Times, directs Mr Chernomyrdin to remove the liberalising oil warrow will narrow the gap bear domestic and world prices for oil. This is a key tary Fund and the World Bank in granting loans to Russia.

The bank and IMF have voiced concern that ■ plan to introduce uctas for oil distribution will be more restrictive than existing quotas on exports which

Mr Ernesto Hernandez-Cata, IMF deputy director for eastern Europe, WH "We ma completely the proposal."

In the letter, [Korzhakov opposes government orders drawn up by Mr Alexander Shokhin, by former deputy prime minister who resigned last month, and signed by Mr Chernomyrdin. They had promised 📼 liberalise exports and III allow

Day belongs to Russians, Chechena Page 2

non-discriminatory access to oil nies as a precondition of further Gen faraheary walled The

strengthened by foreign interven-tion in the raw material branches of the economy, which make up 60 per and of Russian supple The creation of a color nondiscriminatory' access u the pipeline capacity of the oil sector of the economy [in ______ with the demands of the World

a financial agreement profitable to the World Bank, but not for Noting that proposed loans to

an oil project in Priobsky in Western Siberia (\$500m) and the coal industry (\$500m) would "increase dependence on foreign capital", Gen Korzhakov says effect would be to lower the competitiveness of Russia's export potential in this area. "That is wholly inadmissible both for the political in for economic consequences on the country."

"We to propose that you entrust first deputy prime minister [Oleg] Soakovets...to set up a commission to work out an expert view on all the point of view of their accordance with national strategy in the area of oil policy and the strengthening of the country's economy," he says.

The "we" in the last paragraph is not defined, but the letter is headed with the title "Security Service of the President of the Russian Federation", and is for closing its heavy-water reacsigned by Gen Korzhakov.

raises hope

North Korea yesterday promised to release the body of a US air force crewman killed in a helicopter that crashed on its terri-tory at the weekend, raising bopes that the surviving crewman might be able to return

home for Christmas.

Pyongyang official news statement saying the remains of his co-pilot would also be handed over soon helped defuse tensions in North Korea's relations with Washington.

The crash has come at an awkward time. Pyongyang's decision-making is hampered by incertainty over the succe to the Dresident Kim II Sung. The North Korean military, believed to have reservations over the rapprochement with the US, now has an excuse

North Korea's initial silence on the US request for its crewmen and helicopter to be incident could scupper the deal struck in October whereby North Korea agreed to dismantic facilities that could be used for making nuclear weapons.

Mr Bill Richardson, the US

congressman negotiating with the North Korean government, said he expected to bring the remains of Chief Warrant Officer David Hilemon to South Korea

this morning. US officials said Mr Richardson was optimistic that Chief Warrant Officer Bobby Hall, who was unharmed but who has been held since the crash, would be freed by Christmas. But North Korea said it was thoroughly investigating the incident. "A step will then be taken according to relevant procedures," the offi-

cial news agency said.
The US has argued that the helicopter, well inside North Korean territory when it came down, strayed over the border by accident. North Korea said it "was shot down in a self-defen-

Some analysis believe Pyongyang may also have wanted to use the incident as a means of forcing the US to sign a formal peace treaty ending the Korean war of the 1950s. The US believes this is a domestic Korean matter. But Pyongyang's foot-dragging is famning opposition in the US to the nuclear deal under which

North Korea is to receive financial aid and technology in return

THE LEX COLUMN

Halifax's direct hit

The cracks in the masonry of the personal insurance market are widening. First came the successful assault by the direct telephone-based insurers on motor business. Now, Halifax build-ing society has launched what looks like a pre-emptive strike to stop the direct insurers from making significant inroads into the lucrative buildings insurance market. The society's 20 per cent across the board cut in premiums in this sector is set to trigger a new price war. The main sufferers of intensified

price competition will not be the building societies or others which merely distribute policies but the composite insurers which earn a fat proportion of profits from underwriting personal insurance business. Sun Allia the most to lose, as it provides the bulk of Halifax's buildings policies. Its shares fell more sharply than those of other composites yesterday, but all will suffer. Buildings insurance is currently luxuriantly profitable - a 25 per cent pre-tax return on premium income is not unusual. Add in investment income and the return on capital can be more than 50 per cent. The insurance industry's long lead times mean it will take several years for lower premiums to feed through to reduced profits. But the move confirms investors' scepticism about the quality and sustainability of insurers' underwriting profits. The sharp underperformance of insurance shares in the past year is set to continue.

Lloyd's of London

The drop in capacity Lloyd's of London from £10.9bn to £10bn for next year is not as big as could have been hoped for. The market is now operat-ing at excess capacity, increasing the temptation for Lloyd's underwriters to take on poor quality business. But Lloyd's faces bigger problems. Litiga-tion hangs over the market and plans to hive off pre-1985 risks to Equitas, a company due to be formed to take over such long-tail business, are fraught with difficulty. The exodus of individual names, which are down 16 per cent for next year, is set to con-tinue: the suspicion is that many are waiting for Equitas to be established before quitting the market. Lloyd's will be obliged to attract capital from corporate investors in order to sur vive. Whather it can do this remains an open question. That the years 1998 to 1995 are set to be profitable will make things easier, but profits for 1983 will not be reported until 1996.

FT-SE Index: 3070.4 (+12.3) Property sector Helative to the All Share. FT-SE-Actuades indices

The Milan equity market's recovery this week appears perverse. Collapsing governments normally engender the sort of instability disliked by investors. But Mr Berlusconi's coalition has been so disastrous that any prospect of change is being viewed as positive. The government's initial inability to govern could have been excused by inexperience. But it became increasingly apparent the three coalition partles were incompatible. The coalition's collapse would therefore instability.

Foreign investors, heartened by political developments, have filled the market's 7.5 per cent rise in the past week. They believe Italian equities represent good value. After all, the market has fallen 18 per cent over the last quarter and the lira is at an all time low against the D-Mark. They also stress the strength of the economy and corporate earnings growth. And they argue further devaluations of the lira can be offset by picking industrial stocks generating a high proportion of profits outside Italy.

Such arguments carry weight. How-ever, investors should not overlook the political dangers. Attempts to form a government led by a non-partisan prime minister will be long and com-plicated. Elections during the first half of next year are probably inevitable. Italian equity markets will retain their traditional volatility.

Pharmaceuticals

The rise in Glazo's share price since Monday is truly astonishing. The stock is up 7 per cent and its market

is supposed to be the impact of a provision in Gatt that could extend by 19 months the patent life of Zantac, Glazo's biggest drug, in the US, its biggest market.

The market's euphoria is premature. The Gatt provision allows generic equivalents to be sold during the period if the manufacturers make substantial investments before June 8 next year and if they pay the original manufacturer a licence fee. In any case, the shares' increase is out of proportion to any potential additional revenue, estimated at between £500m and £900m. The accompanying, though smaller, rise in other drugs stocks is equally bizarre. Wellcome and Smith-Kline Beecham are not affected by Gatt, and Zeneca only marginally. Bristol-Myers Squibb, up 3 per cent, may benefit from a limited extension to its largest product's patents. But for most other companies, the benefits, if any, will not be until the next century. well beyond the market's normal time

UK property

Deals by Citibank and Land Securi-ties, and now institutional interest in a Kuwait Investment Organisation portfolio, have shattered the silence of an inactive property market. They have also given some impetus to a recovery in what has been the worst performing sector in the stock market should not brace themselves for a rerun of 1993, when the property sector climbed 80 per cent. Recent sales have reflected an acceptance of lower prices, rather than an improving mar-ket. And there is still no sign of the supposed £10bn that property agents claimed was waiting to pour into UK

property earlier this year.

However, there are positive signs.

Rental growth of 4 per cent should be achievable next year, and this will feed through into property with the situation should also be helped by a structure of beit environment. return, albeit subdued, of the property developer. This removes further sup-ply from the market in the short term. In the face of gradually rising property values, the sector's 20 per cent discount to asset value should therefore start to dissipate. This does not trans-late into a bull market: portfolio management will be the key to increasing asset values in a low-inflation enviroument. Performance within the sector will therefore be disparate, but at least the trend should start to turn positive.

UK to halt funds for OECD research group

Continued from 1

main sheet i per cent of the Development Centre's annual funding. The come is a semi-autonomous wing M M CVIII and budget is separate from the

overall OECD budget. Membership woluntary wo OECD members, but support it mart of their funding for the OECD.

part of least cuts and reallo-

However.

in in attempts to impose tighter controls on the overall OECD

decision and warned it would probably reduce its employment of British consultants as well as research into areas of interest to

cation in the III development budget. The Development Centre said II was disappointed by the ORCD HOLLING suggested that Ille move could in retaliation for the UK's British and pointed out the decider mand be seen

FT WEATHER GUIDE

Europe today

From the British Isles to Russia conditions will be tranquil as a result of a zone of high

Fog mixed with high cloud and very occasional sunshine will persist in the North Sea region, but it will be dry. Snow showers may form south of the Baltic See as very cold air and widespread snow remains over Flussia. Conditions in the southern Mediterranean will be very unsettled, with rain spreading to Italy, the former Yugoslavia, and Greece, Rain will become snow in the higher Balkans. Snow will also fall in the north-western Pyrenees, the northern Balkans, and the eastern Alps.

Scandinavia will be mainly dry with sunshine in the east and strong winds and rain along Norway's coastline. France will have cold north-easterly winds

with sunshing.

Five-day forecast

Surges of warmer air will raise temperatures. increase cloud and bring light rain over the northern UK and Scandinavia. Central Europe will remain cold and dry with persistent and night-time Conditions in





Bayern. At the peak, research at its peak.

In Bayern, research is ... At the very peak of the Zugspitze, there is an atmospheric research tion. Though a bit lower in altitude, 🔛 🚃 institutes (the headquarters of the Fraunhofer institutes are in Bayem) universities, polytechnics and technology transfer agencies all conduct research at the same high

They also produce the high-quality personnel staffing the state's highpowered companies. These compa mes and their high-performance products have scaled the heights of

Should we have heightened your interest in doing business in

rarian Ministry for Economic Affairs, Transport and Technology Dr Mantred Pferfer 80538 München / Ger Tel.: (89) 21 62 - 26 🚃



Bayern.

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AL SERVICE



FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1994

Thursday December 22 1994



Neste steps

closer to

By Hugh Carnegy in Stockholm

Preparations for what is

vatisation have taken a step for-

ward with a proposal by Neste, the oil and petrochemicals group, to issue up to 18m new

shares, or 20 per cent in the company, during The government, which own

listing

IN BRIEF

Peso devaluation starts market falls

Mexican stocks went into freefall as investors were taken by surprise by a 255 basis point rise in interest rates to 16 per cent. The move follows Tuesday's 15 per cent devaluation of the peso. The Mexican IPC index plunged 11 per cent. Shares in São Paulo fell 5.2 per cent in reaction to the news from Mexico. In Buenos Aires, the Merval index was down 7.3 per cent on worries about Tuesday's deval-uation. Backpage

Thyssen and Deutsche Bahn Join forces Deutsche Bahn, Germany's state-owned railways, and Thyssen Handelsunion, the trading house of the Thyssen steel group, have joined forces to form a railway transport company with the aim of sharply reducing road traffic, cutting costs speeding up delivery services. Page 18

TWA plans revised restructuring scheme Trans World Airlines, the US airline trying to avert a cash crisis, said it had a new plan for financial restructuring. Page 17

US firm acquires control of Borden Kohlberg Kravis Roberts, the US investment firm, won control of foods group Borden, following a controversial \$2bn buy-out offer. Page 17

Nevo Nordisk changes strategy Novo Nordisk, the Danish healthcare products and industrial enzymes producer, amounced changes in its business strategy, saying that it would focus its efforts on fewer business areas. Page 16

Czech medie group raises Kc280m Bonton, an acquisitive Czech media and entertain-ment group, has raised Kc280m (\$9.5m) in the first large private equity placing by a Czech company with foreign institutional investors. Page 16

Neste prepares Finland's largest self-off Preparations for what is potentially Finland's largest privatisation have taken a step forward with a proposal by Neste, the oil and petrochemicals group, to issue up to 18m new shares, or 20 per cent in the company, during 1995. Page 16

AT&T close to \$50m on-line deal AT&T is reported to be close to agreeing to pay about \$50m for the on-line computer service being developed by Ziff Communications. Page 17

GenCorp in talks on unit sale GenCorp, a diversified US manufacturing-group, said it was in talks over the sale of its aerosp and defence operations. Page 17

Hickson to suffer after Unitever me Hickson International, the UK specialty chemical company, said it would suffer a profit shortfall, fol-lowing the decision of Unilever to halt purchases of the controversial manganese catalyst in Persil Power. Page 20

chilif chief leaves warning. Mr Stanley Metcalfe, chairman of Queens Most Houses, the UK hotels group, warned shareholders that the company could collapse if they refused the claim (\$2.5m (\$2.5m) debt restructuring plan. Page 20

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Motoroil Hellas holding would be Saudi oil company's first investment in Europe

By Kerin Hope in Athens and Robert Corzine in London

belong to members of the Vardi-noyannis family, controls Greece's largest private refinery with capacity of 4.5m tonnes annually. The refinery near Corinth in southern Greece supplies trolled by the Vardinoyannis group and exports oil products through a separate trading com-pany. Analysts in Athens said the refinery, which was modernised five years ago, is valued at more than \$400m.

would be in line with a trend state of companies to develop downstream networks in their main crude oil Kuwait Petroleum Corporation, for example, has built a European refining and marketing net-

work under the Q8 brand. Aramco is a partner in the Star downstream joint venture with Texaco in the US. It also recently acquired a 40 per cent stake in Petron Corporation, the leading oil company in the Philippines.

Previous Aramco overtures to European refiners have generally foundered over failure to agree a price. Aramco's European ambi-

back recently. This is because of the maturity of the European market, ■ shortage of investment funds due to relatively low crude oil prices and a shift in strategic emphasis to Asia, the est-growing oil market

Analysts say \$400m would be a good price for the refinery. In addition the Greek location would give the Saudis a relatively close European base. It would also be well positioned to supply new markets in eastern

Motoroil profits year of Droon (\$25m) on turnover

group operates one of Greece's largest tanker fleets, but has diversified into banking and services since 1990.

The group has also expanded into eastern Europe and the former Soviet Union. It is investing heavily in fleet renewal with a \$270m order for nine tankers under way at a Ukraine shipyard and has taken options on build-

ing another 13 vessels.

Vardinoyannis also acquired a lubricant plant in Ukraine in Bulgaria it opera hotels, a chain of petrol stations and several retail businesses.

97 per cent of Neste, is expected to approve the proposal at a spe-cial shareholders' meeting next Thursday and the way for Finland's biggest industrial group, by sales, to seek a on the Helsinki Stock Exchange. n the Helsinki Stock Exchange. Neste wants authorisation in

issue for subscription a maxinominal value of FM10 per share. val-ned Neste, which had all of FM33bn (\$6.8bn) III the IIII eight months of the FM10bn, implying of a 20 per cent stake would raise more than any single Finnish privatisation issue.

The company and the government are adopting a cautious approach, refusing to set a time-table or speculate on the price and when conditions of the planned issue. I recent cooling of the Helsinki stock market and III william a FM1.5bn share issue by Kymmene, the forestry group, this month has raised concerns about the ability of the market to digest further big Finnish issues.

A slowly accelerating privatisation programme by the centreright government has raised FM7.4bn in the past 12 months through the sale of stakes in five companies - Outokumpu, the mining group; Rautarunkki, the steel producer; Valmet, the paper machine maker; Veitsiluoto, the pulp and paper manufacturer; and Kemira, the chemicals group. The latest issue is a FASSOOM offer of 12m new shares in Finnair, the national airline, announced this month.

Neste has been seen for some time as the most likely next candidate. The government has parmentary approval to reduce stake to a minimum of 50.1 per cent, in line with the step-bystep approach to privatisation adopted by Helsinki under which the state usually retains a majority or large minority miding.

Neste has been restructured to sharoen its focus on energy. It has returned to the black this year, swinging to a pre-tax profit of FM879m in the first eight months from a loss of FM1.3bn in the same period of 1998.

Aramco eyes Greek refinery stake

Greece's Vardinoyannis group is negotiating the sale of up to 50 per cent of Motoroil Hellas, its oil refining company, to Aramco, the Saudi Arabian state oil company. If the deal goes through, it would be the largest foreign investment in Greece for several decades. It would also be Aramco's first investment in Europe, although private Saudi interests earlier this year took over Sweden's OK Petroleum group, the Nordic

Motoroil, owned by two Pana-

Warburg

to advise

UK on

rail sale

By John Gapper and Nicholes Denton in London

S.G. Warburg has beaten other investment banks including Mor-

gan Stanley, the hank with which

planned until until

week, in III competition III advise the UK government on the

The government is to shortly that it has appointed

Warburg as of the share sale.

The sale is expected to value

Railtrack, which runs British Rail's track, signalling and sta-tions, at up to £5bm (\$7.5bm).

The government is expected to sell between 51 per cent and 100

per cent of Railtrack in a public

offering in spring 1996. The company's assets include 10,200 miles of railway track, 2,500 stations, and 9,000 bridges and viaducts.

Bankers said the task of privat-

ising Railtrack was extremely

complex because of the age and nature of its assets.

beet joint bid by Morgan Stanley and Barclays de Zoete Wedd, the investment

banking arm of Barclays, and

bids from Kleinwort Benson, and groups led by Schroders and Samuel Montagu. The banks on the shortlist made presentations on Friday. Samuel Montagu has

given strategic advice to the gov-

ernment on Railtrack until now.

The firm said it would continue

to provide some high-level strate-

gic advice on the government's

The BZW-Morgan Stanley alli-

ance is part of a trend toward joint bids for important privatiss-

tion mandates. BZW and Kleinwart Benson joined forces to

the role of adviser on privatisa-

tion of the power generating companies. The Department of Trans

port nor Warburg would not

confirm the appointment yester-day, but banks involved in the bidding said they had been told that Warburg had won.

The appointment will give War-

burg, which adviser and

global co-ordinger on the last
British Telecom share

a boost amid speculation that the

merger talks collapse has dis-

tracted it and helped rivals to

BZW and Morgan Stanley, because it means the governmen has accepted the view that War-

burg has sufficient distribution

strongly for European privatisa-tion mandates because of US dis-

tribution strength. But a smaller since of Railtrack equity is expec-ted to be sold in the US than the

D per cent of the third BT

US firms have competed

Executives are thought to be particularly pleased that they beat a combined approach from

win business.

strength in the US.

rail privatisation cgramme.

privatisation of Railtrack.

Aramco has long been seaking a European refining and market-ing outlet. Such a development

Kieran Cooke reports on evaporated euphoria a year after float

as Singapore Telecom (ST), south-east Asia's biggest listed company, bitten off more than if can chew? When ST was partially privatised last year even the most sceptical brokers and were impressed. The float of 11 per cent of ST (the other 89 per cent is held by the government) gave the island republic's telecommunications and postal group a market capitalisa more than \$455hn (\$37bn). ST, servicing a country with a rtion of only 2.8m, was pro-

pelled into the top 30 of the world's largest companies, on par with British Telecom and above giants such as Ford and Unilever. Now the supheria surrounding ST has disappeared. ST shares, which peaked at S\$5 soon after its October 1998 flotation, have dropped back to around \$\$2.80. Some blame the fall on a general dip in the market: ST accounts for about 50 per cent of Singa-pore's total market capitalisation. But interim results announced last month showing a 16 per cent rise in pre-tax profits to \$1000m produced little reaction. "The results were a non-event," said one analyst. "ST is still trading at a price earnings ratio of more than 30. People who bought high should be worried. If they are

going to get their money back it

going to get their money back it will be a very long-term affair."

The problem for ST is to live up to the high expectations evident during last year's flotation.

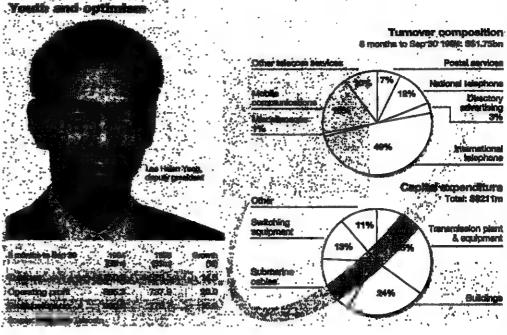
ST's deputy president is Mr Lee Haien Yang. The youngest son of Mr Lee Kuan Yew, Singapore's senior minister, Mr Lee, who is in his one injusted ST this weer Ha his 30s, joined ST this year. He points out that so far ST has achieved profit forecasts set at the time it was floated. "We said then that we would achieve 12 per cent profit growth," he says. "Last year it was 15 per cent and we can continue to well. The share price has underper-formed. We are confident things

will change." Analysts say ST is a well-run, highly efficient company. It earns revenues per line of \$1,750, com-pared with Hong Kong Telecom's \$1,000 per line or Telekom Malaysia's \$640 per line. But with limited room for expansion in its home market there is concern about where future long-term growth will come from. ST has a monopoly on national and international communications until 2007 and on mobile services,

including paging, until 1997. "Singapore should not be comnared with countries like France or Britain but rather with other cities - like New York or Tokyo," says Mr Lee. "We still have some way to go to catch up with line penetration in those cities."

Singapore's telecoms network is among the world's most advanced. By 1997 the whole island will have access to a fibre outic network. Mr Lee says that the potential for add-on services, including multimedia, is considerable. In the last six-month period ST's add-on services grew more than 20 per cent. Mobile services are a strong

Meggan District his with it growth area - up 40 per cent in the last six months. Seven per been only narrowly beaten in several privatisation beauty concent of Singaporeans now have tests" between banks since appointing Mr Francis Maude, a mobile phones, one of the highest rates in Asia, and 27 per cent government, to head its privatisahave pagers - the highest rate in the world. "Despite the figures



Singapore Telecom tests all lines of expansion

mobile monopoly in three years' time we still see room for growth in the mobile sector," Mr Lee. "No one really knows just how big the mobile market can

ST knows that in the lo it cannot rely on its domestic tions for growth. It has taking its first mative steps outside Singapore with worth of investments in

ST is still a small player in a competitive international telecoms league: profits from such operations as mobile services in Norway and a S\$200m investment in cable and telephony links in the UK will take time before they have an impact on earnings. ST is seeking to sell its expertise in fast expanding regional markets. But the regulatory environment in many Asian countries is still unattractive to outside operators.

under 50 🚃 📹 ST's total revenues come from IDD calls. ST has benefited from Singapore's buoyant economy which is likely to grow by more than 10 per cent this year. In the latest six-month period international traffic grew 12 per cent, but the company is under constant pressure to revise its rates in line with the big opera-tors in the countries, particu-

larly in the US.

ST made IDD rate cuts, making some calls up to 48 per cent cheaper. Analysts say ST will have trouble recouping a equent drop in annual reve mues of more than \$\$200m. Mr the healthy growth in interna-

beginning to realise that they cannot offer the service of compa-The government hyped up the flotation to invalid levels,"

nies like ours and there are hidden costs involved. But despite Mr Lee's optimism. the jury is still out on ST's

long-term prospects. Some brotim of the government's aggressive share pricing strategy at the time of flotation. Fifty per cent of the offer was offered at \$22 or under to Singa-

poreans who could buy shares for their provident funds. The rest was offered to locals and ars at \$83.80.

affected by the increasing use in Singapore of US-based callback ces which die users to direct overseas calls through the

tional traffic to continue. As for Rolls-Royce head quits on BMW link

Mr Peter Ward is to quit as chief Cars, which has just signed agreement with RMW of Germany.

The move, at the end of next divergence of views with the parent Vickers board on how best to take the luxury cars business into the 21st century.

Mr Ward, who is 48 and presi-Manufacturers and Traders, will also cease to be Vickers' managing director, operations. Iller

director of Vickers and will stay on as Rolls-Royce chairman for at least six mouths.

After that, "Mr Ward has decided that his carreer objectives can best be satisfied outside Vickers", said Vickers. Mr Ward was said to be "unavailable" last

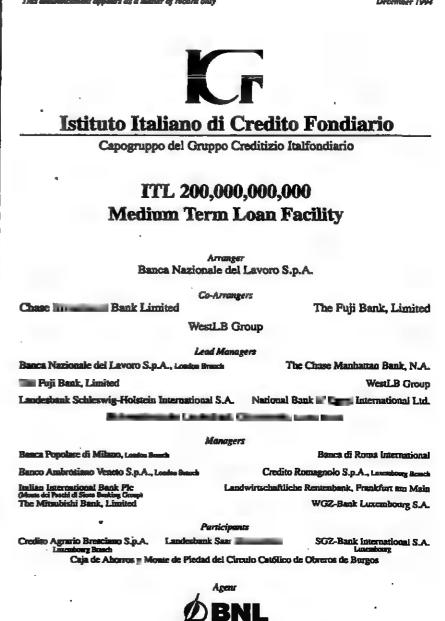
Yesterday's announcement came just 48 hours after a deal between Rolls-Royce and BMW, under which the German car-maker will supply engines and other technology to Rolls-Royce, based in the Crewe, Cheshire. BMW, which owns Rover

Group - the supplier of Rolls-

nership deal after months of negotiations in which its German rival, Mercedes-Benz, began as the favourite to become the UK company's partner. Mr Ward miderstood have preferred the Mercedes option.

His departure is likely to be greeted with concern by Rolls-Royce's 2,500 workforce, as he has been a popular figure despite driving through changes in working practices and dis-TEROTERS.

Mr Chris Woodwark, executive of Cosworth Engineering subsidiary, is to succeed Mr Ward as Rolls-Royce



Banca Nazionale del Lavoro

says one analyst.
"It reaped millions from the

exercise. But ST is left holding

the baby. There was talk of

another tranche of shares being offered. But that looks doubtful

"Most Singaporeans holding on to their shares because

they have been promised share

bonuses. Those are going to affect the pricing still further. ST

has to pull something fairly

matic out of the hat to improve

in the mer future.



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INTERNATIONAL COMPANIES AND FINANCE

Thyssen unit and Deutsche Seita sees Bahn form railway group

Deutsche Bahn, Germany's state-owned railways, and Thyssen Handelsunion, the trading the Thyssen group, yesterday joined forces 🔳 form a railway cargo transport company with the aim of sharply reducing road traffic, culting costs and speeding up delivery services.

The new company, Bahn-Trans, will be equally owned by Deutsche Bahn and Thyssen Handelsunion, with the former providing rolling stock the latter logistical

Mr Heinz Dürr, chairman of

Novo Nordisk, the Danish

healthcare products and indus-

trial enzymes producer, yester-

day announced changes in its

business strategy, saying that it would focus its efforts on

fewer business areas and

partnerships 🖿 develop 🖿 🗥 -

areas which are not its

We will possess standard

selected where

we know we ahead."

said Mr Mair Collect 15

group's tild arould He

mid the group feed large

Bonton, acquisitive

media and entertainment

group, has raised Kcs280m

(\$9.5m) in the first large pri-

vate equity placing by a Czech company with foreign institu-

The transaction is seen as a

panies seeking to expand in

the fast-growing but undercapt-

talised sectors of post-commu-

nist central Europe's most sta-

CS First

European Growth Fund

setter for other Czech com-

tional investors

By Hitary Barnes

about 4.75m tonnes of freight a year and have turnover of about DM2bn (\$1.3bn). BahnTrans, which will be

based in Berlin, will start operations early in 1995. It will operate throughout Europe.

Mr Dürr said he expected Bahn Trans eventually to take over 70 per cent of the cargo currently delivered by road in Germany, adding that the country's congested motor-ways and roads could have 315,000 fewer lorries on them. Thyssen Handelsunion said that at full capacity, Bahn-Trans would employ more than

The majority of III MI

ing li build capacity as

changes

announced after a disappoint-

ing peu for hem Nordisk.

which reported a fall in profits

after nine months to DKr934m

(\$151m) compared with DKr1bn

The group's main healthcare

production in insulin and

other diabetic care products, of

which it is one of the world's

two leading supples together the Eli Lily and US. Its other main division is indus-

trial enzymes. Both these areas

funds managed by, among 📥

Baring Investment Management and

Emerging Markets Corpora-

tion, took stakes in Bonton in

the placing, which represented

just under 30 per cent of the company's share capital.

ceeds from the placing,

arranged by CS First Boston,

to make new acquisitions, develop its retail network, and

reduce It would

a public listing for In

The later acquired mainly new shares in Bonton,

shares within two years.

Bonton plans to use the pro-

in the same period in 1993.

iently as possible.

Bahn, which is restructuring following its takeover of the German railways, and from Thyssen Haniel Logistic, the logistics subsidiary Thyssen Handelsunion.

The announcement amid increasing criticism from industry, the retailing sector and environmental groups of increased traffic congestion in Germany - particularly in the five eastern states, where roads are being modernised,

causing even longer delays.

The point is that this new company will cut down costs, save time and have a positive affect on the environment," Handelsunion

Novo Nordisk changes strategy "After months of analysis we have concluded that there will be continued growth in diabet-

> strong in this area," said Mr Ovlisen. Hormone replacement therapy (female health products) and human growth hormone will remain core business areas, but blood products and central nervous system therapy products will be down-graded.

The groups said the health care division's research and

development was being centralised as a separate division. in order to improve utilisation Czech media group raises Kcs280m

and film production to com-With an improvement in the mercial radio stations and record stores. Bonton was founded in 1990 by Mr Martin Kratochvil, a

high-profile Czech businesa-man and jazz musician who is the group's chairman. The company expects 1994 revenues of more than Kcs700m and profits of Kcs7m, and says it aims to increase

profits 10-fold by 1998. Mr Kratochvil and Mr Michsel Kocáb, co-founder, are Bonton's biggest shareholders, each with a 17 per cent stake.

28% rise in net profit for 1994

By David Buchan

Selta, the French state-owned tobacco group, yesterday forecast that net profit for 1994 would rise 28 per cent to FFr670m (\$123.6m) from FFr585m last year.

The decision to give such a definitive profit prediction appears to pave the way for the privatisation of the group

On Monday, the National Assembly passed legislation removing the civil service status of the group's 6,200 French employees. They will be offered 5 per cent of the shares on preferential terms, with a further 2.5 per cent going to the country's 36,000 tobacco-

cent stake and sell around 85 per cent to a core of institu-tional investors, from which rival foreign tobacco manufac-turers will be excluded. The remainder will be sold on the open market.

Seita said yesterday it had nearly doubled its operating profits to an estimated FFr1.03bn this year from FFr538m in 1993, but its profit from financial operations was considerably down this year because of positions the group took on the dollar and because of investments in bonds,

In a pre-privatisation exer cise to clean the slate, the company said that it was makprovisions to cover finanlosses of FFr380m for the first nine months of this year, and added that it was putting in place a better reporting sys-tem to keep track of financial

last quarter of the year, Seita said it expected to finish this year with its financial opera-tion showing a FFr50m profit. Seita has a unique financial

advantage in that it has up to 50 days before it has to hand over to the French state the tax it collects on cigarettes sold in France.

Seita has a 45 per cent share of the French digaratte mar-ket, and distributes the prod-

lanço Central de Venezuela £21,174,000 Floating Rate Wonds due 2016 STO New Money Series B-HP

Banco Central de Venezuela

\$21,174,000 Floating Rote Bonds due 2006 2TO New Monay Saries B.D

titl interest Rate of 8% per annum. The Interest payable on the relevant interest payment date, June 20, 1996 will be 280.88, per 2500 principal amount.

The Republic of Venezuela

228,232,000

Floating Rate Bonda due 2008 STG New Money Series A

In accordance with the provisions of the Bonds, realize in hereby given that for the interest Period from Discontinuo 20, 1994, in June 20, 1985 the Bonds will carry in Interest Plant of U.2005, for examin, The Bonds and provision on the relevant Interest Paternel purposes on the relevant Interest

punt prysitie on the relevant interes rment date, June 20, 1995 will be \$20,54

The Republic of Venezuela

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excertance with the provisions of the ords, notice is beneby given that for a trianway Pariod from December 20, 1894 June 20, 1895 the Bonds will carry interest Pass of 8% per arrunal person consists on the mistance later

Montague resigns as Tiphook chief

By Christopher Price

Mr Robert Montague finally conceded defeat yesterday in his attempt to stave off bankruptcy, resigning as chief exec-utive of Tiphook, the UK trailer rental company he founded 16 years ago.

The £2.5m (\$3.9m) bankruptcy writ being brought by the Royal Bank of Scotland will not be opposed by Mr Mon-tague's solicitors when it is heard this morning at Oxford county court. Mr Montague had been trying to reach an agreement with his creditors to whom he is said to owe more than £35m – following the bank's writ in September. However, negotiations broke down, prompting Barclays Bank last week to issue its have been exercised own writ on the estimated 29m

Barclays is also thought to have appointed its own receivers, to look after the affairs of Mr Montague's Oxfordshire

His bankruptcy would have disqualified him from sitting on the board of Tiphook, which earlier this year almost collapsed under the weight of its Last week it renamed itself

Central Transport Rental Group as part of its reconstruc-

celled. Only 2m of these could

Mr Montague will receive no compensation from CTR. His 4.5m share options will be can-

However, he will receive a previously agreed payment of 2250,000, due to be paid in September 1995, as part of the sale of Tiphook's container operations in January to

Mr Montague said: "All of my working life has been devoted to this company and it will be a terrible blow to leave it. Fellow shareholders will know that I was determined to stay on through the bad times and help to restore the compa-

ny's fortunes." The flamboyant Mr Montague - famous for his extravagant braces and suave appearance - was one of the most successful businessmen of the 1980s. His success in building

second largest container group in the world earned him a CRE in 1990 and a large following among institutional investors. However, he borrowed heavily against his share holdThe said of the said with the said of the

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GenCorp in ta

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ing in Tiphook to take up his rights in a number of the compeny's issues in the late 1980s.
When the Tiphook share price collapsed, Mr Montague was left with his own huge debts. His lavish lifestyle, including a £7m yacht and an 28m estate in Oxfordshire, added to the problems. He was also criticised for the large salaries commanded by some Tiphook directors.

Mr Ian Chubb, the chairman. will take over Mr Montague's

UK electricity regulator in takeover row

By Michael Smith and Chris Tighe in London

Professor Stephen Littlechild, electricity industry regulator, was yesterday embroiled in olitical controversy after the disclosure that Trafalgar House's idea to offer a rebate to Northern Electric customers originated at a meeting with him. Mr Jack Cunningham, Labour's trade spokesman, questioned whether Prof Little child had behaved with "proper conduct".

In a letter to Mr Michael Heseltine, trade and industry secretary, he asked: "Under which of his responsibilities

does he advise companies engaged in hostile takeovers of regional electricity compa-

Trafalgar has launched a £1.2bn (\$1.87bn) hostile bid for Swiss Bank Corporation, advising Trafalgar, sald yester

day that Prof Littlechild had asked at the meeting a month ago what benefits there would be for the consumer of a poten-"We formed the view that it would be easier for [Prof Little-

child] to consider a [regional electricity company] bid that contained in its terms a tangiover and above the tariff reduction that published in

Following the meeting, Trafalgar decided on a rebate of £20 per customer, costing m, if the bid was successful. "The choice of a special rebate and the determination of a sum of £20 was not discussed with [Prof Littlechild] at any stage prior to the bid being

Prof Littlechild's office had no specific comment yesterday. opposition chief whip, he con-firmed the meeting took place on November 25 and that he had asked the company how

customers would benefit if the acquisition went ahead. "The particular proposal which Trafalgar House have since made was not discussed." Mr Cumningham said if the

regulator thought there was potential for rebates "why is he letting Northern charge customers more than seems neces-sery?" Mr Cunningham asked Mr Heseltine for his views on a number of disturbing

aspects" to the bid.

Mr Cunningham said it was important that Mr Heseltine "urgently clarify" his view of these matters. The Department of Trade and industry said it

Japan set to ease rules Swedbank takes 7.5% for yen bond offerings stake in Finnish bank

By Hugh Carnegy

Swedbank, the Nordic region's biggest bank by asset value, yesterday made its first move to take a stake in a foreign bank, buying a 7.5 per cent stake in Finland's Aktia Bank for SKr47m (\$6.25m). The Swedish bank is to take

up 1.5m of 2.5m new shares being issued at a price of FM20 a share by Aktia, a small bank with assets of FM8.6bn. Aktia intends to apply for a listing on the Helsinki stock exchange next year. Aktia's main market is

in Finland's small Swedishspeaking minority.
Swedbank, with assets of

almost SKr490bn, has become a force in Sweden. It emerged in its present form when a group of Swedish savings banks were thrown together in 1992 following the loan loss crisis which hit Sweden's banks.

It has become profitable this year and plans a listing on the Stockholm stock exchange in

However, the bank said its Aktia acquisition did not sig-nal any strategic diversificaperiod for bonds issued by sov-

Japan's ministry of finance is

considering abolishing its restriction on yen-denominated bonds issued oversees by foreign companies.
To protect the country's cor-

porate bond markst, the ministry has tried to keep euroyen bonds offshore by prohibiting yen bonds issued overseas from entering the country for the first 90 days of issuance.

The ministry's move would follow the easing earlier this year, amid calls for financial deregulation, of the "lock-up" ereign horrowers. This prompted a total ¥5,500bm in sovereign debt to be issued this year, 2.5 times the previous year's figure.
The ministry said the move could come in April, but expec-

ted restrictions on suroyen debt issued by domestic borrowers to remain for the time being.
The move will provide

investment opportunities for Japan's institutional investors which want exposure in oversees companies but are loath to take foreign currency risk.

December 1994

NationsBank Corporation

Gartmore plc

have agreed to form an investment management joint through the establishment of

Nations Gartmore Investment Management

We initiated the above transaction, and in negotiations and acted m financial to Corporation.

PaineWebber Incorporated

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red at the Court of Turin No. 131/17 Register of Componies.
Fiscal Code 00880600013

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 9TH DECEMBER 1994

On 9th December 1974 has first call of the Ordinary and Extraordinary Shareholders' meeting was held in Turin, with Dott. Umberto Silvestri presiding.

The Meeting approved - among other things - the proposal to increase the share capital for a sum 📝 Lit. 956,595,744,000 through the Issue of \$56,596,744 ordinary shares all nominal value Lit. 1,000 each, dividend 1st January 1994, to be assigned to STET - Società Finanziaria Telefonica p.a., for the credit given by the latter to the former company IRITEL S.p.A. (and today, consequently, TELECOM NALIA S.p.A.), at the unitary price 🖬 Lit. 4,700 each, Lit. 3,700 of which surcharge, with exclusion in this aption right. The President and the Managing Director were given the mandate on that, even separately, they can exchibit me time and manner for the realisation of the a peration. The increase in capital in question puts into effect that which is foreseen by Italian faw 531/1993, about the final assignment to TELECOM ITALIA S.p.A. (the company resulting from the merger # SIP, IRITEL, ITALCABLE, SIMM and TELESPAZIO) of the credit matured by the State following the transfer to IRITEL S.p.A. at the plants and terministrazione delle l'anni e l'anni Telefonici and the Amministrazione delle l'anni e delle Telecomunicazioni, according to italian in 58/1992.

The Meeting also saw is integrate limit he Board of Directors and Board of Auditors, through the namination, respectively, at the members in the Board and a substitute Auditor.

The Board of Directors, which met later the same day, rained Dott. United a Silvestri as President and Dott. Francesco Chirichigno m Managing Director.

NOTICE TO HOLDERS OF "SIP 1981 - 1994" WARRANTS

is hereby given to holders of "SIP 1991 - 1994" warrants, today known as "TELECOM ITALIA 1991 - 1994" warrants, that from 10th December 1784 the right to exercise the warrants, temporarily suspended from 4th November according to Art. 2, last comma of the relative regulation, will again be possible.

Holders are also reminded that, consequently in Dir December 1974 being fixed as the deadline in the acceptance of requests to the above said warrants, in accordance with Art. 2, first commo and Art. 5 of the street mentioned regulation, the last day of quotation on the Stock Exchange of these warrants, as established by the Stock Exchange [(Consiglio | Borsa) on 21st November, | be 22nd December 1994.

ON BEHALF OF THE BOARD OF DIRECTORS THE CHAIRMAN **UMBERTO SILVESTRI**



NOTICE IS HEREBY GIVEN that for the Interest Period commencing we have been been been as the rese of 60% per ensure. The hand payeds on 2nd March, 1984 against House as 34 will be 60.118.555 per SCU 1.000 nominel.

Pistoel Assert ROYAL BANK OF LAVAILLE EUROPE LIMITED

U.S. \$150,000,000 MARINE MICLAND Rosting Rate Subordinated Notes Due 2009 22nd December 1984 22nd March 1985

Process Actions due 22nd March 1986 De U.S. 615,060 Nov. U.S. 6164.00 Der U.S. 1982.21 CS FIRST BONION

Gueranteed Floating Rate Bonds due 1988 Bondholders are advised that for the ab floriths interest Period from Decimber 22, 1984 to June 22, 1996 the Bonds will carry an interest rate of 7,125% per exputs. The amount payable on June 22 omize. The emoint psychic on June 22, 1995 will be U.S. \$360.21 per U.S. \$10,000 photopal amount. By: The Chase Manhattan Bank, N.A. London, Agent Bank December 22, 1994

U.S. \$165,000,000

Parkiabrea Finance

Corporation

000,000,000,004 4 Province de Québec Floating Rate Notes Due 1929 Notice is heretry given that for the internal Period brain December 22, 1994 to March 22, 1995 the Notes will carry an internal raise of 2.578%. The internal payment date, March 32, 1996 will be 48,216,790 per 4590,000,000 nominal amount. By: Tim China Mushaban Bush, L.A.

December 22, 1994

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LEGAL NOTICES

No. 887894.934 IN THE HIGH COURT OF INSTACE.

AND IN THE MATTER OF THE COMPANIES ACT 1965 NOTICE IS REPEBY GIVEN that a Po

count on the 12th day of December, 1994 present-out to the 12th day of December, 1994 present-of to Her Ishperty's High Court of Justice for confituation of the reducing of the capital of the shows immed Company from \$1,030,000 to \$730,216.45 and the reduction of the measure standing to the credit of the above-amond Company's Shore Premium Accesses from \$75,000 to \$2,602.

AND NOTICE IS FURTHER GIVEN that the said Pedition is directed to be board before his Register Buckler at the Royal Courts of Justice, Street, London WCZA SLL on the 11th day of January, 1985.

A copy of the mad Prelition will be furnished to eary person requiring the zeros by the underson-tioned solicitors on payment of the regulated charge for the same.

Deepl tale 22ml day of Do HENTLY HOOPER Loods WIM SAF

Strikehous to the above seemed Company

IN THE SINGS COURT OF RESTREE IN THE MATTER OF UNION SQUARE PLC IN THE MATTER OF THE COMPANIES ACT 1985

AREA CONSTANTES ACT 1985
NOTICE IS HISRIEDY CAVEN that the Order of the High Court of Justice (Cheacury Division) chied? December 1994 confirming:

1. the robustions of the share capital of the shove-marked conspissory from 2. the reduction of the above grantian recount of the mid company by £13,362,000 was registered by the Begister of Companies on 9 Documber 1994. DATED this 21 day of December 1994. Burwin Laighean Adainide House, London Bridge, Lordon Pittell SSIA

IN THE HIGH COURT OF JUSTICE CHANGERY DIVISION IN THE MATTER OF CILLDALE LINIT. AND IN THE MATTER OF THE COMPA-AND DIVINES MACE THE CLAMPA-NUES ACT 1965
NOTICE IS HEREBY GIVEN that the Order of the Righ Court of Austro (Chencey Division) shoul? December 1994 confirming the reduction of the share premium account of the share-maned Company by £1,149,000 was registered by the Registrer of Communics on 9 December 1994 DATED this 21 day of December 1994

London Bridge London SCAR 9HA Rof: IL/L61/1964



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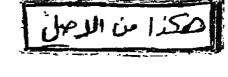
FT Surveys

Crystal Castle Euro-Finance Limited U.S. \$150,000,000 Guaranteed Asset-Backed Floating Will Notes Uni 1999

In accordance with the terms and conditions of the Notes, notice is hereby given that the interest rate for the interest Period from the 21st December, 1994 to 6.675% per annum. The Coupon Amount payable on the 11 March, 1995 for with original principal amounts of U.S. \$10,000 is U.S. \$166.88.

Bankers Trust Company, London

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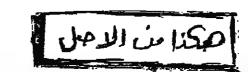
U.S. \$45,000,00 Pulp and Paper Inte Investments Lin Floating Rate Guirentee Antoritaing

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INTERNATIONAL COMPANIES AND FINANCE

TWA announces revised TWA announce restructuring scheme By Richard Tornidas By Richard

restructuring which it believed would prove acceptable to its creditors.

TWA also said it had \$107m ber. This was alightly down from the \$114m it had at the end of September, but the air-

GenCorp, a diversified US

manufacturing group, said it

operations, which

accounted for nearly half its

The company, formerly known General Tire and Rubber, said it had decided that its "first priority" was to divest the unit, after a strate-

string of divestments by the

AT&T is reported to be close to

agreeing to pay about \$50m for the on-line computer service

being developed by Ziff Com-

Ziff would comment on the

reports, sources close to the

negotiations said the deal

could be completed before the

If the transaction went

ahead, it would provide AT&T

with an important entry into

the rapidly expanding market for on-line computer services.

tomer base from its core tele-

phone business, hopes to play

AT&T, with its large cus-

Although neither AT&T nor

munications.

and of the year.

AT&T close to \$50m on-line deal

CHUGAI PHARMACEUTICAL CO., LTD.

Notice to the holders of Bonds and to the

U.\$.\$220,000,000

1 % per cont. Bonds 1997

to subscribe for shares of common stock of Chugal Pharmacoutical Co., Ltd.

Notice is breely given that at a Mercing of the holders of the above Bonds (the "Bondholders")

convened by Chupse Pharmaceureral Co., Ltd. and held on 16th December, 1994, the unselection response in the Notice to Bondholders published in the Proposed Times and in the

Notice is further bereby given pursuant to Clause 13(B) of the Psyting and Worman Agency Agreemant damid 3rd June, 1993 that by written notice dated 21st October, 1994 Asshi Bank Trust Company of New York resigned at Cantockets under the Psyting and Warman Agency Agreement and that Aushi Bank (Nedarhard) N.V. has been appointed Cantockets and that Aushi Bank (Nedarhard) N.V. has been appointed Cantockets as at place under the Psyting and Warman Agency Agreement by a Supplemental Agreement dated 19th Documber, 1994 amerukag the Psyting and Warman Agency Agreement.

topes of the view Level users are usual, 1993 resump to the mone, a Deep of Appointment and Retinement of Theore, Appointment of Controlan and Amerikaent of Thut Deed dard 19th December, 1994, the Paying and Warmen Agency Agreement and the Supplemental Agreement and mainten of the Meeting of Bondholders held on 18th December, 1994 may be imprected at the specified office of any of the Agents given below.

Amhi Book (Nederland) N.V.,

Principal Paying Agent

The Sumisono Book, Limited, Temple Court,

Copies of the Trust Deed thated 3rd June, 1993 robuting to the Bonds, a Deed of Appoi

manibuser Wort on Joth November, 1994 was duly passed as an Extraord

gic review launched earlier this year.

The plan is the latest in a

company which would see it reduced to two businesses; manufacturing polymer prod-

was in talks over the sale of its

By Richard Waters

and employees holding 45 per cent. It has not made a profit

Last October the airline announced a rescue plan under which it would nearly halve its debt by asking creditors to swap \$800m worth of loans for

tacts and automotive parts.

GenCorp sold its tyre busi-

ness in the late 1980s to Conti-

nental, the German tyremaker,

as part of a \$1.6bn share buy-

back and restructuring plan to

ward off a hostile takeover. It

shed broadcasting and bottling

The defence and aerospace business, Aerojet, made operat-ing profits of \$53m on sales of

operations at the same time.

\$872m last year, out of total

group operating profits of \$121m on sales of \$1.9mm. The

unit makes propulsion, elec-

tronic and ordnance systems. Faced with cuts in US defence spending, GenCorp has

been reducing Aerojet in

recent years, resulting in a cut

central mid in develop-

Although Ziff's Interchange

Online not expected to be ready until next year,

the service will enable users to

exploit the latest multimedia

computer - the

older on-line services provided by established companies such

as CompuServe, Prodigy and America Online.

However, AT&T will

competition in III

on-line computer services

established services, it will soon face from

group Microsoft,

which in November announced

nications in the US.

TWA, once one of the world's stake would rise to possibly 70 per cent and the employees' stake would fall to about 30 per

Some creditors opposed the plan because they wanted a

TWA has now come up with a revised proposal under which creditors will trade less debt for the same amount of equity. Mr Jeffrey Erickson, chief executive, said that although further negotiations could not GenCorp in talks on unit sale be ruled out, he was optimistic that the plan would be voted

A sale of the unit would

leave GenCorp with operations

in polymer products, which had sales of \$514m last year,

and automotive parts, with

sales of Marinksy, who was

recently appointed president and chief executive, accussions had been under way

with a number of potential

us to determine whether dives-

titure or retention of some or

all of Aerojet as part of our portfolio creates the greatest

Microsoft said it would spend

heavily on developing a service would provide a wide

range with information,

products and services in unum

through partnerships with tele-

phone companies, publishers and entertainment

This is lightened to have forted

Ziff into accepting a lower

price for its under the The would complete the

dismantling of III publishing empire built up by the Ziff

To date, the Ziffs have raised

more than \$2bn from the sale

of their massazine, information-

access and trade show operat-

These discussions will allow

KKR wins Borden with \$2bn buy-out

By Richard Waters in New York

Kohlberg Kravis Roberts, the US investment firm, yesterday won control of foods group Borden, following a controversial \$2bn buy-out offer.

KKR said it had acquired 63.5 per cent of Borden's shares through an exchange offer in which it was offering part of its stake in RJR Nabisco, the food and tobacco giant. It had needed 40 per cent to gain control.

tember, had come under fire from some Borden shareholders, who claimed the company was being sold too cheaply. It also attracted a rival restructuring proposal from another investor, Mr Paul Kazarian, although this did not

The offer, launched in Sep-

result in any firm offer.
Together with additional Borden shares acquired by exercising an option, KKR and an investment affiliate, Whitehall Associates, will be left with 69.5 per cent of the stock.

That will give the investment group more than the twothirds needed to pass a plan to merge Borden's operations with those of RJR Nahisco and buy out the remaining shareholders, KKR said. With RJR's shares trading at

\$5% yesterday morning, down \$%, the offer valued each Borden share at \$12.31, compared with \$14.25 a share when the deal was first announced. Borden's stock was trading as high as \$18 at the beginning of this year on hopes the company's businesses would be broken up and sold separately.

Salomon's forex chief joins Meriwether firm

By Patrick Harverson

Salomon Hadlan is losing another top executive to Long Term Capital Management, the specialist money-management company set up by the Wall Street firm's former vice-chairman, Mr John Meri-

Yesterday, Mr Kun Hufschmid, head worldwide foreign exchange operations, gnation from the firm.

He is expected to join LTCM shortly, where he will become the latest in a line of top personnel to have left Salomon for operation,

which is based in the New York suburb of Greenwich. Since its establishment in

late 1993, LTCM - which oper-ates like a hedge fund, employing more than \$1bn in investors' capital to make trades in global financial markets based upon highly-complex mathematical formulas - has hired several former Salomon execu-

These include Mr Eric Rosenfeld, the firm's former head of bond trading, and two of Salo-mon's highest-paid and most successful traders, Mr Law-rence Hilibrand and Mr Victor Haghani.

Brierlev lifts Air NZ stake

Brierley Investments, Ill rather than strategic. hotels and investment group, is to buy Japan Airlines' 5 per cant stake in Air New Zealand for NZ\$101.7m (US\$64.8m), Reuter reports from Wellington.

The purchase M 22m B shares, II NZ\$4.55 a share, takes Brierley's total stake to in Air New Zealand to 42.5 per

However, believe that the move is opportunistic

The A shares, which cannot be held by foreigners, traded on Wednesday at NZ\$3.50, off their year's high of Wednesday at NZ\$3.50, NZ34_10.

The B shares, which can be held overseas, last traded at NZ\$4.50 a share, down from a year's high of NZ\$5.90. Air NZ said the departure of JAL from the share registry

NEWS DIGEST

Prudential to put a further \$365m into broking unit

Prudential Insurance, the US financial services group, said it would inject a further \$365m of new capital into Prudential Securities, its broking and investment banking arm, writes Richard Waters in New York.

The capital infusion is to strengthen the subsidiary's reserves 🖿 meet claims from who lost money on risky limited partnerships bought from the broker during the 1980s. It will also cover one-off charges as the company shrinks its mortgage-backed bond business and Japanese operations. Coming soon after the arrival of new chair-

man and chief executive Mr Arthur Ryan, formerly president of Chase Manhattan, the capi injection prompted speculation that Prudential was dressing up the unit for sale or flotation. Prudential Securities earlier this year reached agreement with regulators to pay \$550m into a fund to compensate limited partnership investors, and may eventually have to contribute more.

Rhône-Poulenc venture raises \$182m in IPO

Rhodia-Ster, a Brazilian joint willing and trolled by the French chemical company Rhône-Poulenc, raised \$182m from its global initial public offering launched on Monday, writes Patrick McCurry in São Paulo.

The offer was oversubscribed and sold at the maximum price of \$18.50 per global depositary share. Strong demand in Brazil, where the issue was oversubscribed by six times, led global co-ordinator Paribas Capital Markets to increase the Brazilian tranche to about 40 per cent from 33 per cent, with about 30 per cent each going to the US and Europe.

The global depositary shares are listed on

the Luxembourg stock market and on the Por-tal system in the US. The Brazilian shares will begin trading on December 28,

Airgas makes offer for industrial gas unit

Airgas, a Delaware-based gas distribution com-pany, has made an unsolicited offer for the industrial gas business of CBI Industries, valu-ing the unit at \$680m, writes Richard Waters. Airgas also offered to take on all of CBI's debt, which amounts to a further \$770m.

CBI dismissed the offer as "inadequate" and said it had no intention of selling the unit, which raised the prospect of a bidding war for the whole company and pushed up its shares when the offer emerged on Tuesday. The gas unit, Liquid Carbonic, has a strong

presence in the international carbon dioxide business, making it potentially attractive to CBI, which bought Liquid Carbonic in 1984,

is also involved in construction and engineering. These businesses have been depressed in

the face of weak capital investment by many US companies, leading to disappointing earnings so far this year.

The gas business accounted for 44 per cent

of the group's \$1.7bn sales last year. **Provident Life sells**

parts of health business Provident Life, one of the biggest providers of disability insurance in the US, is selling parts la health insurance business si \$310m writes Richard Waters.

Healthsource, ■ company based in Hampshire which runs health maintenance organisations (HMOs), said it would buy Provident's group health and HMO operations.

The signals a broader consolidation managed healthcare and traditional health insurance companies in the US, and the emergence of stronger networks with the power to negotiate lower healthcare networks for their customers.

Brazilian purchase for German group

Bosch-Siemens the Munich-based white goods producer, acquiring its manufacturing plants in Latin America through its acquiring of the São Paulo-based Continental and group, writes Andrew

Terms were not dealers but Continental Brazil's third-largest manufacture of appliances, with a workforce of and expected sales this year of DM360m (\$229m). It is profitable, but would not give details.

The São Paulo products under II. Continental Metalfrio brands. Bosch-Siemens preparations for increasing globalisation of the white-goods sector. Last month, the company signed a joint marker agreement with a Chinese partner for III manufacture marketing of front-loading washing

Samsung Electronics may face legal action

Samsung Electronics, Mail Korea's largest electronics maker, could face legal action from dinary losses from stock sales, reports Reuter from Seoul.

(\$18.3m) after sold its holding of 20m shares
General Won2,600,
Engineering and Construction and Samsung Aerospace.

Domestic institutional harmonic institutional extended investment portfolios in Samsung Electronics in anticipation of higher earnings in IIII protested against the lame and demanded in immediate shareholders'

In spite W the share-deal losses, Samsung Won1,000bn for 1894, up from Won210.23bn a year ago. The rise is mainly attributable to higher shipments of semiconductors and per-

REPRODUCTION MERTINGO

Andry Draws - Elizabeth gartes

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11 Queen Victoria States, London BORN 4TA. Andrew Congruence Control Paying Agent Aushi Bank (Belgium) S.A., III Avenue des Arts, B - 1040 Brussels. talographic are selected by The Long-Term Credit Book of Japon. Limited, 125 London Wall,

Lundon EC2X SAH nancy Trest Company of New York, 35 Avenue des Arts, B - 1040 Pressels.

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Landon BC2M 2TB

Salogo Bank (Luxembrong) S.A., 33 Boulevard do Prince Henri, L-1724 Luxembo carle 1.

CH 4002 Basis.

Chogai Pharmaceutical Co., Ltd.

Deverbe Bank Aktionessellschoft

The Mean Treet and Business Conver-

22nd December, 1994

U.S. \$45,000,000

Pulp and Paper International Investments Limited (Incorporated in Tortola, British Virgin Islands with limited liability) Floating Rate Guaranteed 2½ year

Amortizing Notes Uncoriditionally irrevocably guaranteed by C.A. Venezolana de Pulpa y Papel S.A.C.A. (Incorporated in Vanezuela)

For the Interest Period December 22, 1994 to March 22, 1995 the Notes will carry an Interest Rate of 10.875% which consists of the Libor Rate 6.375% plus a Margin of 4.5%. The interest payable on the Payable Date March 22, 1995 will be U.S. \$2,039.06 per U.S. \$75,000 and U.S. \$10,195.31 per U.S. \$375,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank December 22, 1994



OptionTrader Software by INDEXIA

TAMURA CORPORATION Notice to the holders of Bonds and to the holders of Warrants of the outstanding U-B-BYT-LITTERED

3 % per cent. Guaranteed Bonds 1995 with Warrance

Notice is bessby given that sea Meeting of the holders of the above Bonds (the "Bondholders") convened by Tamum Corporation and The Summenso Bends, Limited and held on 16th Dacamber, 1994, the resolution proposed in the Nortee to Bondholders published in the Financial Times and as the Luxeraburges Wort on 30th November, 1994 was duly passed as

Notice is further hereby given pussent to Clause 13(B) of the Paying and Wassert Agency Agreement dated 19th December, 1991 that by written notice dated 21st October, 1994 Aushi Bank Their Company of New York reagond as Custodian under the Paying and Wasten Agency Agreement and thur Amia Bank (Nada-land) N.V. has been appointed Custodian and place under the Paying and Wattant Agency Agreement by a Supplemental Agreement danied 19th December, 1994 emending the Paying and Wattant Agency Agreement.

Comes of the Thus Deed deted 19th December, 1991, relating to the Bonds, a Deed of Appointment and Common of Trustee, Appointment of Costodian and o' Trusteel dated 19th December, 1994, the Paying and Warrant Agency Agreement and the Supplemental Agreement and minutess of the Meeting of Bondholders held on 16th December, 1994 may be impected at the specified office of may of the Agents given belo

> Bunk (Nederland) N.V., Strawinskylate, 1977 1077 ZX American. Principal Paying Agent
> The Asahi Bank, Led.,
> by The Kyowa Samuna Bank, Led.)
> 30 Cannon Street,
> London BOM 6021.

The Bank of Tokyo, Ltd., 12-15 Pinsbury Circus, London BC2M 78T.

The Industrial Bonk of Japan, Limstel, Bracken House, One Friday Screet, London EC4M 9JA.

Banque Paribut Lusembou 10a Boulevard Royal, L-2093 Lusembourg. The Minschishi Bank, Luminad 6 Boon o prosagnie, Landon BCZM 25%.

Morgan Guaranty Trust Company of New York, Avenue des Asss 35, B-1040 Bassels.

mitteen Trust and Beziding C Lineared, 155 Bishopagate, Lavadan BCZM 3XU.

22nd December, 1994

Tanarra Corporation, The Sumitomo Bank, Limited

THE EQUITY WARRANT FUND (JAPAN) DC-97

Luxembourg, 11, 1 Aldringen R.C. Luxembourg N° B33087

Notice of Meeting

Shareholders will be held at a registered the Company on 9 January 11 at 111 p.m. with the following agenda:

Agenda

Approval of the report of the Board of Directors and of the

Approval of the annual accounts as at 30 September 11 and allocation of the results.

Discharge to the Directors.

Re-election of the Directors and of the Authorized Indepenat Auditor for a new term one year.

Miscellaneous.

The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken a lim simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

LINTEC CORPORATION Notice to the holders of Notes and to the holders of Warrants of the outstanding ULEOWO =

1/4 PER CENT NOTES DUE 1997 WITH WARRANTS TO SUBSCRIBE FOR MALLETT OF COMMON STOCK OF LINTER CORPORATION

ren that at a Mostary of the b ions of the above Noos (the "N convened by LINTEC Corporation and held on 16th December, 1994, the resolution proposed in the Notice so Notsholders published to the Personal Tissus and in the Lunestaburger Wort on 30th November, 1994 was duly passed as an Estimordinary Re

Notion is further hereby given pursuant to Clause 13(B) of the Paying and Warrant Agency Agreement dated 7th October, 1993 that by written notice lated 21st October, 1994 Amba Bank Thist Company of New York perigned as Custodian under the Paying and Warrant Agency Agreement and that Ambi Bank (Nederland) N.V. has been appointed Custodian in its place under the Paying and Warrant Agency Agreement by a Supplemental Agreemant dated 19th December, 1994 amending the Poying and Worrant Agency Agreement.

Copies of the Trust Dead dated 2th Combes, 1993 relating to the Notes, a Deed of Appointment and Retirement of Trustee, Appointment of Custodian and Amendment of Trust Deed dated 19th December, 1994, the Paying and Warrant Agency Agreement and the Supplemental Agreement and minetes of the Meeting of Noteholders held on 16th December, 1994 may be impacted at the specified office of any of the Agents given below.

Amhi Bank (Nederland) N.V., Stawinskylaen Milli LOTT ZX Ameterdam.

Disbussment Agent uds Bank and Trust Company (U.S.A.), 666 Fifth Avenue, Suite 802, New York, N.Y. 10103.

Figi Bard: (Luncanbourg) S.A. Centre Financier 29, Avenue de la Porte-Neuva, L-2227 Learnbourg

Morgan Gustanty True Company of New York., me des Aras 35.

Avenue des Aris 3 B-1040 Brusselt.

22nd December, 1994

LINTEC Corporation

The Misselshibi Basik, Lioueed,

6 Breadgate. London EC2M ZSX.

Nicko Benk (Laxembourg) S.A., 16 Boulevard Royal, L-2449 Laxembourg,

THE MANAGED CONVERTIBLE FUND Luxembourg, 11, rue Aldringen R.C. Luxembourg N°

Notice of Meeting

Agenda Approval of the report of the Board of Directors and of the

report of the Auditor. Approval of the annual accounts as at 30 September 1994 and allocation of the results.

Discharge to the Dist

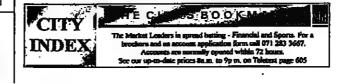
Re-election of the Directors and of the Authorized Independent Auditor for a new term of one year.

The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. Meeting by proxy.

By order of the Board of Directors

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U.S. \$200,000,000

B.B.L. International N.V.

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BBL

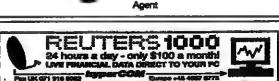
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per U.S. \$ 10,000 Note U.S. \$ 350.10



CONTRACTS & TENDERS

LEICESTER Huspital Linea Services

Expressions of inless are sought in respect of Hospital Linen services un be provided in Identify and surrounding areas by either III of laundry intilized and assets = going concern, or piecemeal break up of work, equipment, buildings and land. Suppliers to tender for the and/or

Duration of the contract we time limited for completion of the service is 1 April 1996 - 31 March IPM and deadline Im receipt of applications is 9 January 1995.

application pack will be available upon written request; the application and questionnaire be completed in returned by 9 January 1995.

Criteria for award will im economically manuadvantageous tender in min il price, quality, rechnical merit and Manage in malana offer to customer specification.

Awarding Authority: NHS Supplies, Limited Frith Hospital, Heron House, Groby Road, Leicester LE3 9QF Tel (0116) (Mr ■ Pitt).

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103 State of the last DO YOU WANT TO KNOW A SECRET? a iga a garangan na ang managan na ang The LD.S. Genn Seminar will show you how the markets REALLY work. The amazing iga (see a see trading techniques of the legendary W.D. Gann can increase your profits and contain your bissee. How? Thef's the secret. Fing 661 474 1080 to book your FREE place.

INTERNATIONAL CAPITAL MARKETS

Private-sector initiatives for swaps taking shape

Laurie Morse examines two schemes in the US

The push pri- it would open collat-vate bank market in eral depository would swaps and other derivamore transparent and easily tracked is gaining momentum in the US, where the Federal Reserve has openly advocated a learing house, and where two privateinitiatives un taking

Those initiatives, being undertaken separately by the Chicago Board of Trade (CBoT) and the Chicago Mercantile Exchange (CME), promise to blur further the lines the standard definitions banking artific

The ambitious of the proposals, ■ two-year-old initiaby the CBoT, a still held up in a controversial filing at Commodity Futures Trading Commission, the exchange's chief regulator. The CBoT proposing a centralised body that would guaranthe private in member dealers, limiting systemic credit inherent in the over-the-counter market.

The biggest swaps dealers are lukewarm towards the proposal, because they rely in their top-quality credit At of the world's

dealings.

A clearing house that would guarantee the credit quality of all trades - the cornerstone of markets would arrained the dealers'

The CBoT last week modified in proposal in the CFTC. The modifications would still involve the CBoT in clearing as well as valuing swaps transactions. The agency is likely to require many CBoT miller can

Two weeks ago the CME said

serve wall valuation and global custody wall in the would stop short guarantee

ing trades.
Explaining the decision not to clear swaps trades. Mr Jack Sandner, the CME's chairman, said: "The big dealers like J.P. Morgan and Bankers Trust are our biggest [futures market] customers. They bring us a lot of business and we don't want them to think we're competing with them. The idea of a [swaps] clearing house would be embraced wholeheartedly by the smaller players, but we've it is not to to playing

Mindful of the obstacle the CBoT has encountered at the CFTC, the CME is planning to snub its chief regulator. It hopes to set up its global cus-tody facility as a trust company, independent of the exchange, and is seeking regulatory oversight from the US Federal Reserve.

Avoiding CFTC regulation for the swaps custody opera-tion is crucial to its success, CME insiders say. They fear none of the hig swaps dealers will come to the table if they are required to report to the CFTC, as well as banking and securities regulators.

CME officials claim that a

non-clearing swaps custody operation can be unregulated. However, they are seeking the Fed's imprimatur to give the facility international credibility. Privately, they that if they were with the custody business, it would be a small jump into clearing. "At that stage, we'd want the Fed as regula-tor," says one CME official. The CME facility will be for

dealer-to-dealer transactions only, and will not serve end-

OTC market, but in consolidating the valuation and collateralisation of OTC derivatives trades, let alone clearing them, are daunting, Although both futures exchanges have long histories of guaranteeing listed derivatives and handling the vast amounts of collateral, over-thecounter trades have far more variables, and are much less easily accounted for.

Furthermore, dealers already systems for tracking collateral and valuing trades and their concurrent risk exposures. To be successful, the exchange efforts would have to be less expensive than those existing systems. The CME and CBoT plans are aimed predominantly

must have custody ments for their entire portfolio, one-product approach might make the facilities less attractive, industry

n the other hand, "there is no question there are opportunities for economies of scale" in a centralised swaps-tracking large dealer. Some of those economies are controversial, gerly the exchanges.

of these, cross-margin-ing, would allow interest rate exposures on exchange-traded futures to be netted against the derivatives clearing house. II allowed, would vastly reduce bank capital requirements, and powerful incentive for dealers to participate in a centralised facility.

Italian bonds rally amid political turmoil

By Richard Lapper and Couper Middelmann in London and

Italian government bonds rallied yesterday, in spite of continuing political uncer-

The March bond futures contract on Liffe climbed by 0.62 to reach 99.52, while in the cash market the yield spread over hunds narrowed by 11 basis points to 477. The uplift was due to short covering by domestic traders, said analysts. In spite of a combative defence of his government by prime minister Mr Silvio Berlusconi yesterday, the markets still see a new administration as inevitable. "All the bad news has been factored in,"

said Mr Adrian James, European bond strategist at Nat-West Markets. In the longer term, oversess investors are likely to remain underweight until more effecAlthough some analysis say

technical resistance will pre-vent the yield spread widening above 500 basis points over the bund, this view is not shared by all observers.

Mr Giorgio Radaelli, senior economist with Lehman Brothers International, says early elections - conducted under present constitutional ents - would be the worst outcome, prolonging political uncertainty. He said in these circumstances the yield spread could widen to between 520 basis points and

■ German bonds ended a quiet session broadly unchanged, with the March bund futures contract on Liffe ending around 89.70, up 0.01

Most dealers were not expecting any surprise trading outside its former nar-

announcements from today's row enchange rate mechanism meeting of the Bundesbank's band, dealers are wondering central bank council. The central bank is due to announce its 163 money supply growth target for next year, and most dealers expect it to stick to its corrent 4-6 per cent range.

GOVERNMENT BONDS

■ UK gilts ended a slow day little changed, though slightly outperforming Germany which caused the 10-year yield gap over bunds to narrow by two basis points to 112 basis points. Volume was thin and deelers reported little activity.

■ French bonds continued their recent weakness, led again by the short end of the yield curve as the Franch franc continued to weaken against the D-Mark. With the franc what the central bank will do to defend the currency.

Spanish bonds came under pressure from currency weakness, political troubles and fears that the Bank of Spain which gains full policy inde-pendence next year - will raise rates sooner than previously

The Spanish 10-year bond future fell by 0.28 point to

US Treasury prices were mostly flat yesterday morning as dealers prepared for an afternoon auction of two-year

At midday, the benchmark 30-year government bond was unchanged at 96 yielding 7.842 per cent. At the short end of the market, the two-year note was down & at 99%, yielding

The modest decrease at the short end of the market was due in part to traders short selling those securitles amid speculation that prices - which have bounced back this week from their lows earlier this month - would drop with another monetary tightening.

The Federal Reserve's failure to raise rates at Tuesday's meeting of its open market committee lifted the prices at the short end causing tha curve mapping the relation of yields on two-year and 30-year bonds to steepen despite an overall flattening trend. A flattening curve generally indicates that the market expects an economic slowdown.

Few economists, however expected the steepness to hold because of the widespread belief that the Fed will raise interest rates again shortly after the start of the new year, which would pull down the price of two-year bonds.

Another also der in la ened by just one deal yesterday, \$100m dirthe w two-year ball by Export Credit (SEK).

The zero-coupon issue, which offers a pick-up in yield of INTERNATIONAL BONDS

about 500 basis points above two-year yen deposit rates, will be placed entirely with Jamese retail investors, leed manager Daiwa said. SEK, a frequent borrower which has raised about \$50n this year on internal

October.

Italy, Finland and the Canareported to be looking at the five-year dollar sector. Finland has also been linked with cong-dated sterling deal.

CAMP THEFT FROM D rumoured to be seemed a dollar deal via Merrill Lynch. Current favourable swap levels tric power companies are likely to follow, said one trader. per of limental are

reported to be looking at the yen sector, where des specially from the life insurance companies - remains strong. The European Invest-ment Bank is reported to be considering a six- to 10-year offering of at least Y100hm.

SEK launches \$100m | Swedish deal increased to zero-coupon offering | \$6bn after strong response

A jumbo syndicated loan for den has been increased to \$60m from \$50m after a strong response from international

The deal, arranged by Citibank and J.P. Morgan, is nota-ble for its low pricing and is likely to set a benchmark for sovereign in international credits market. The revolving loan has a facility fee of 4 basis points plus a cost if drawn of I basis points over the London inter-bank offered rate (Libor), making a total of 8 basis

The loan replaces two existand more expensive credits

Ms Christine Holm, director of the Swedish National Debt said around \$1hn was ding of the two loans maturing next year and the remainder of the new loan would be kept in reserve. She said: "We are very happy

SYNDICATED LOANS

very good exercise for us." The cost of international bank loans has fallen by almost half this year. Banks have become more competitive as they seek new assets while corporate borrowers have been reluctant to take on debt. This

competition has resulted in an

Dec 21 Dec 20 Yr. ago

with this facility. It has been a

tendency for loans to highly-respected credits to be oversub-

A total of 27 banks offered underwrite \$5hn for the Sweden a further banks joined in syndication for the loan, which is due to be

in November, Sweden voted to join European Union and bankers involved in the jumbo loan are planning a trip from London to Brussels via Eurostar, the Channel tunnel train, for a celebratory dinner. • Portugal plans a large external loan, between \$100m and \$500m, in the first quarter of 1995, a senior Treasury source said, Reuter reports

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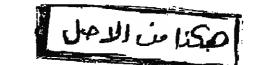
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COMPANY NEWS: UK

RJB 'pleased' with share sale outcome

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Private investors have taken up fewer than a sixth of the shares available to them in RJB Mining's sale of shares to fund the purchase of British Coal's English regions.

RJB said applications for 2.67m shares had been received in the public offer we sale which private investors and employees were invited to sub-

This represents 43 per cent of the first 6.25m shares in the public offer, however, the com-pany had said that another 12.5m shares would be made available if there was sufficient

ket conditions at tested nature of the bid" - a reference to rival bidders' strong criticism of the £815m strong criticism of the £815m hear paid by the company.

paid by the company in the paid by the company in the paid paid always been a simed primarily at institutional investors and these had proved extremely receptive.

All shares being issued have been placed with institutions.

Those applied for by the public will be clawed back.

The successful placing, announced by the company 12

By Andrew Bexter

Industries,

through a subsidiary, produces

the AirBoss tyre for off-road vehicles, plans to acquire Air-

Boss Tyres of Australia, which

holds a 50.4 per cent voting

The deal will simplify the

complex ownership structure of the various individual com-

Shares fall

9p at Brit

Thornton

The profits warnings made by British Thornton Holdings in

October was borne out yester-

day when the packaging and

specialist furniture group

reported a decline in interim

pre-tax profits to £304,000.

The shares fell 9p to 31p on news of the fall from a previ-

Mr Brian North, chairman,

said that in the six months to

October 31 lower sales in the

video market had

reduced turnover in Master-

pack's contract packaging bust-

ness by film. Group sales fell to \$4.66m (\$4.88m).

to 1p (2.5p) and the group

expects to repeat this payment in the second half. Earnings

Europe Energy, the motor

£2.03m in

The company has decided to

Contact Tel: +7 044 212 1221

es widen from

+7 044 212 5286

+7 044 244 7051

per share were 1.33p (6.56p).

Europe Energy

months to September 30.

The interim dividend is cut



Richard Budge: forecast annual pro-tax profits of 2220m by 1999

days ago, was regarded a con-siderable achievement even by RJB's rival bidders in view of the adverse publicity surround-ing the bid and the company's projections for future markets.

RJB, led by chief executive Mr Richard Budge, is forecast-ing pre-tax profits of £220m a year by the end of the decade on the assumption that it will be selling 34m tonnes of coal from the regions it is buying. Some critics say even 25m tonnes would be optimistic. The application for 2.67m

shares in the open offer

panies involved with the non-

pneumatic tyre and the new

company will be known as Air-

Perth-based AirBoss Tyres

and its listed parent, AirBoss, own the right to the wheel sys-tem technology. AirBoss Ground Engagement, the Abingdon-based subsidiary of

Select, has a licence to produce

the tyre for Europe and some

Boss Group.

A further 848,000 shares are being allocated to eligible employees under a free employee share offer.

About 64 per cent of employees had taken up free shares

by Tuesday. RJB will continue

to accept applications until December 29. The new shares are being issued at 320p, against a suspended share price of 348p. Dealing in the shares recomm-

ences on December 30, when RJB is due to take over the by Mr Edward Weiss. Mr Select Inds to acquire AirBoss

AirBoss said yesterday the

existing structure did not pro-

vide a clear and unified corpo-rate image to customers in the

construction equipment indus-

The refocusing, with operations merged into one company quoted in London

and managed from the UK, was "the next logical step" in the evolution of AirBoss and its

Field increased pre-tax profits from £2.04m to 1

Dunton Group, the restruc-

tured property company, reported pre-tax losses of

£84,000 for the gix months to

October 31, against a deficit of

for a comparable

period which the half

near-elimination of liberal

charges - £1,000 against

MSSERIO - and directors observed that it was strain.

we have embarked

upon sur significant acquisi-

Tariover was £240.000.

21.36m from which me in

operations. I per share narrowed in 0.05p

In the "uncertain demand in the UK," pre-tax

profits of Victoria Carpet Hold-

ings, carpet manufacturer, fell

from £456,000 to £341,000 in the

been maintained, the company

half year to September 30. Sales, at £18.1m (£17.1m), had

The outcome reflected the

the 26 weeks to 10 miles 2.

Dunton cuts loss

year = h = =

tion or development."

Victoria Carpet

Michael Gurner. gearing from 424 per cent at June 30 to a pro-forma 66 per

Starmin is in breach of its bank facilities. Its bankers have confirmed the availability of the facilities until January 18 and have agreed to provide engoing working capital for 12 months from the EGM agreeing the plans. However, the company warned that rejection of the plans would mean it would have to seek alternative financing.

Go-ahead for Halifax merger

ensure its survival. It plans to raise £2.48m in a placing and open offer, sell its Lovie activities for £3.3m, appoint a new managem and undergo a capital reorganisation.
It is issuing 401.8m shares

at 0.75p with a 7-for-10 clawback. To enable the placing to go ahead the 5p shares are being split into 0.1p ordinary and 4.9p deferred.

Starmin to

raise £5.8m

Starmin, the quarry products

series of changes designed to

company, has announced a

in placing

The Lovie quarry companies in north-east Scotland are being bought by Mr W Lovie, managing director of Starmin (Scotland), for £3.3m cash resulting in a book loss of £521,000. Starmin will

concentrate on its landfill and aggregates business at Water Hall Farm in Hertfordshire and plans to change its name to Water Hall Group. In addition, the Starmin

Pension plan is being wound up with the expected surplus of £200,000 being paid to the Lord Parkinson is to resign as chairman and be replaced

Stuart Larnder will becom chief executive in place of Mr The sale and placing will cut

If the deal goes ahead, it will create the third-largest high could consider the increasing ulator, may insist that before

Mr Michael Heseltine, the trade and industry secretary, 🖿 and disposal to allow the merger plans between two of the UK's largest building societies to go ahead without reference to the Monopolies and Mergers Com-

> The decision was welcomed yesterday by both Halifax and Leeds Permanent, the UK's largest and fifth biggest societies, which announced last month plans to merge and then to convert to a public limited company with a full banking

street bank, with about £90bn in assets. The two societies have about 20 per cent of outstanding UK mortgage balances and about 24 per cent of

new mortgage business.
Though this represents a substantial share of the market, competition in retail banking and financial services is already intense and likely to remain so.

Two Labour MPs, Mr Derek Fatchett and Ms Alice Mahon, had argued unsuccessfully for a referral to the MMC on pubdiversification of building soci-

Now that an MMC inquiry which could have delayed the deal by about three months has been avoided, the next certain stage for the merger process to go ahead will be the approval of the 10m members of the two societies.

Halifax and Leeds plan to issue information in early February before the special meetings of the two organisations which are expected to take But the Building Societies

Commission, the statutory reg-

the merger decision, the two societies' members are told shout the likely distribution of free shares when the combined

society becomes a plc. This could mean a cour hearing before the special meetings in order to clarify whether the plans are within the legislative restrictions on

When Abbey National, the former society, became a plc it distributed shares on a flat rate basis, but Halifax has signalled that it is looking at

how shares can be given to

Emap in joint Walker Greenbank funds venture with DoE agency

By Raymond \$noddy

Emap, the media and exhibitions group, said yesterday
it forming joint venture
information with
the Building Research Establishment, an agency of the Department of the Environ-

In what is believed to be a first, BRE and Emap Business Communications will set up a new company, Construction Research Communications, with the media group holding 70 per cent of the shares and the rest held by the office of the secretary of state for the

environment. BRE's publishing activities range from a monthly subscription digest to environ tal assessment titles and the BRE Housing Design Hand-book. Many of the BRE publications are essential reading for both engineers and archi-

new company fits in with Emap's policy of adding specialised professional information to its publications.

buy with £17m rights issue ouistanding bank debt of £2m. Mr Charles Wightam, chief executive, described the acqui-

Walker Greenbank, the wallcoverings and fabrics group, is raising £16.8m through a 1-for-5 rights issue to finance the acquisition of Warner Fabrics and to fund apital expenditure plans.
The acquired business,

which specialises in the design and sale of high quality furnishing fabrics, was bought from Collins & Aikman of the US for £4.45m cash, including repayment of a \$2.58m inter-

The rights issue, priced at 90p a share against yesterday's level of 109p, up 1½p on the day, will also clear Warner's

sition as one of the "sweetest deals" Walker Greenbank had done. He said it would "fit perfectly with our existing con-sumer operations, particularly Zoffany," the wallpaper and

Warner suffered an operating loss of £49,000 in 1998, on sales of £3.27m. This year it is expected to break even. Mr Wightam maintained that through Walker's sales and distribution network and an improved design strategy, profin mail in increased burnede

fabrics supplier.

Wightam said: "This treasure trove will be a unique source of designs for us over the next 60 years."

The remaining £10m from the rights issue, underwritten by SG Warburg, would be spent mainly on a £9.4m distri-bution and office complex for Muraspec, the group's market ing and distribution division for Europe based in Hemel Hempstead, Hertfordshire. Pre-tax profits of £8.94m

year January 31, including from property posal. The expected final dividend of 2.3p (2.1p) would give a total of 3.6p

Boddington purchases nursing homes from Bupa

By Roderick Orem, Consumer Industries Editor

Boddington Group is to expend its nursing homes division by about 60 per cent with the purchase of 10 homes for up to \$30.7m from Bups, the UK's largest private healthcare

Bupa's Care for the Elderly subsidiary has 448 beds in pur-pose-built homes mainly in southern England. Operating at 83.5 per cent

capacity, it made pre-tax profits of \$1.8m on turnover

Boddington said it hoped to improve the occupancy lev-els to those in its existing The purchase will make

Boddington's Country House division the leader in the premium sector of the nursing homes market with a "power-ful position" in south-east

Country House, which made trading profits of £3.2m in 1993 on turnover of £18m, already has 725 beds in 18

Rubicon expands with £2m buy

Rubicon Group, the precision engineer, has agreed to acquire 82 per cent of Strathclyde, a manufacturer of precision metalwork and assemblies for the electronics industry.

The £2m consideration is to be satisfied with £446,038 in cash and the issue of 1.16m ordinary shares. The cash element will be raised by the issue of 330,400 shares.

Rubicon has an option to acquire the outstanding 18 per cent next May for £435,733

Strathclyde's pre-tax profits for the year to April 30 were £363,000 on turnover of £8.82m.

BM dismisses 'ill-conceived' petition

put its mining subsidiary into

receivership and group losses were struck after a £1.67m pro-

vision arising from this deci-

Group turnover grew to

\$5.46m (£1.57m) and losses per share were 3.95p (0.26p). The

next accounting period will

be for nine months ending

In order to keep central costs

to a minimum and maximise resources available to the Mil-

lenium Rover division, the sal-ary of Mr Gerald Davison,

chairman, will be cut by a

third to £20,000, while Messre

Honychurch and Pritchard

Field Group, the carton maker,

has agreed to acquire Bourgeot

Group, a specialist labels man-

ufacturer based in Bordeaux.

for a maximum of FFr40m

An initial cash payment of FFr29m is due on completion,

with additional sums up to FFr11m linked to profit targets.

In 1993 Bourgeot made pre-tax

profits of FFr3.7m on sales of FFr32m. Net assets currently

have resigned as directors.

Field French buy

sion. Mining losses rose to 2781,000 (£5,000), although the

£77,000.

December 31.

stake in Select.

BM Group, the engineering company, hit back yesterday at the petition filed at the High Court by three of the preference shareholders of Blackwood Hodge, the company it acquired in

Describing the petition as "ill-conceived", Mr

remains firmly of the view, with the benefit of robust legal advice, that the petition has no legal merit."

NEWS DIGEST

The petition, which was filed on November 30. that the affairs of Blackwood Hodge have been conducted in a manner prejudicial to the interests of its preference shareholders.

Browning-Farris Industries of the US, which has acquired

said, but at reduced margins.

Remings were 3.25p (4.17p).
Victoria had launched a number of new products, the

directors said, and this year

was bearing the brunt of that

Herald Observer Newspapers

has been bought out by Stan-

dard Newspapers, a new com-

pany, in a 218m deal backed by Gresham Trust.

Chris Bullivant, who is cred-

ited with founding the UK's

free newspaper industry in the

1970s. Midlands-based Herald

was itself a joint venture between Mr Bullivant and the

Tamworth Herald Company.

Environmed purchase

Environmed, the biotechnology

and healthcare group, is to acquire CVS, a small technol-

ogy company based in Ely,

Cambridgeshire, for £1.1m. The

consideration will be met by

the issue of new Environed

CVS, owned by Innovet of

7 Kudriavsky Uzviz

Klev 254655 MSP

UKRAINE

the US, is developing technology for immunodiagnostics. It will be integrated into Envi-

romed's diagnostics division.

shares in two tranches.

Standard was formed by Mr

Herald Observer

Attwoods, at UK com-pany, via a £391m hostile bid. has extended its final offers until January 11, and reserves the right to extend the ordinary offer further.

BFI extends Attwoods offers

in respect of 261.5m ordinary shares, including those repre-sented by ADSs, being 92.4 per cent of the issued ordinary capital, and 54.5m preference shares, representing 82.98 per

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OCKHAM HOLDINGS PLC

Starge Holdings PLC and its subsidiaries (the "Starge Group") by way of a Scheme of Arrangement pursuant to Section 425 of Companies Act 1985 (the "Scheme").

Ockham Holdings PLC is intended to hold the Sturge Group's existing business of the management of insurance syndicates at Lloyd's and stockbroking and any new business which may form part of the Group in the future.

Following the Scheme becoming effective, which is expected to be on II February 1995, the ordinary share capital of Ockham Holdings PLC will be as follows:—

Authoritani

Issued and fully paid up

Monday shares

Minimal Value No. of ordinary shares

of 20p each £14,005,642 70,028,208

of 20p each 50,599,233 £10,119,847

Listing Particulars will be available at the following addresses until 13 January 1995:-

Ockham Holdings PLC Devonshire Square London EC2M 4YL

Lloyds Bank PLC Lloyds Bank Registrars The Causeway Worthing West Sussex BN99 6DA

and for the two business days from the date hereof from:-

Company Announcements Office The London Stock Exchange The London Stock Exchange Tower Capel Court Entrance Off Bartholomew Lane London EC2

The sponsor to The Stock Exchange listing is Samuel Montagu at Co. Limited and the Listing Agent is Cazenove & Co.

Thursday, 22 December 1994

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Coventry Building Society 200,000,000 Floating rate notes 1997

> Notice is hereby given that for the interest period 20 December 1994 to 20 March 1995 the notes will carry an interest rate of 6.5625% per annum. Interest payable on 20 March tottl amount per ITIII = -

Agent: Morgan Guaranty Trust Company **JPMorgan**

NBD BANCORP, INC US\$100,000,000 Floating rate subordinated

notes due 2005

Notice is hereby given that for the interest period 22 December 1994 to 22 March 1995 the interest rate has been fixed at 6.50%. Interest payable on 22 March 1995 will amount WUS\$162.50 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

PRESS RELEASE

Gradobank announced that its financial statements as of III December 1993 have been successfully audited by the international accounting and audit company Deloitte & Touche. Gradobank is the first bank in Ukraine whose financial

statements were transformed according to International Accounting Standards (IAS) and completed such an audit. The audit was performed in accordance with International Auditing Guidelines. Deloitte 🔳 Touche expressed an opinion that the balance sheet of Gradobank presented fairly, in all material respects, except for not applying IAS 29, "Financial Reporting in Hyperinflationary Economies", the financial position of Gradobank as of 31 December 1993.

According ■ Mr. Victor Zherditsky, President of Gradobank, this audit was ■ very important step in III process of opening the financial markets of Ukraine for International business and economic development of Ukraine. This is a chance for Gradobank to represent itself before the other banks of the world on a comparable basis. It is also expected that this audit will assist Gradobank in receiving credit lines from international agencies which can im used for the

development of private business in Ukraine. From 1 January 1992 to 15 October 1994 the Statutory Fund of Gradobank was increased from US\$ 2 mn to US\$ 20mn. Assets of the bank as of 1 October 1994 in comparison with 1 January 1992 have grown from US\$ 2.5 mn to US\$ 151 mn (unaudited).

The bank provides services for 6,033 clients in different branches of the economy. Among its clients there are geological, energy, machine-building, agroindustrial, medical, telecommunications, transportation, construction and construction materials production enterprises.

Gradobank has 55 affiliates and branches throughout Ukraine.

building of more than 20,000 sq m, with the opportunity to let offices on 10 floors.

In accordance with Ukrainian legislation, Gradobank services the accounts of physical and legal entities, provides credit, operational, investment, factoring, leasing, trust, consulting and information services. To stimulate foreign economic activity, Gradobank opened 54 correspondent accounts in 35 of the largest banks of Europe, Asia and America and set up correspondent relations with 25 banks in the CIS. 14 CIS banks have accounts in Ukrainian currency with Gradobank. This year, the design work was completed and the construction begins of the Head Office of Gradobank - a 25-storey

24hr Foreign Exchange

AGM told of threat of collapse if £1.3bn debt restructuring rejected | Black wins

QMH chief issues warning

Mr Stanley Metcalfe chairman of Queens Moat Houses, the group, warned shareholders attending the annual meeting in London yesterday that the company could collapse if they refused to approve the £1.3hn debt restructuring announced last week.

"If shareholders do approve the restructuring. insolvency is almost certain to occur," Mr Metcalfe said.

They will be unable to vote on the proposals, however, until all of Queens Moat's 74 lenders approve the package. One lender is still resisting the

The AGM lasted a shorter than-expected two hours, and resulted verwhelming approval of all eight resolu accounts and directors

The 200 or more shareholders who attended were clearly not prepared for a repeat of year's angry four-hour

"I am not staying all day," muttered one elderly investor. "I want to get home for Christ-



Stanley Metcalfe: all eight resolutions overwhelmh

Investors did, however, want solicitor to Mr John Bairstow, clarification on the restructuring proposals which could leave the banks with 60 per

cent of the group.

Mr Alan Reed, a Bristolbased solicitor, felt it was inap-propriate to vote on the re-elecrestructuring had been considQueens Moat's previous chairman and chief executive, called for an adjournment of the Metcalfe, armed with

some 304m proxies, brusquely dismissed Mr Reed's proposal as "totally inappropriate" and insisted that it be put to a poll. Sharehold angry at the

ten calls from in floor. Eventually, Mr Reed withdrew his call for an adjournment.

Shareholders quizze the board over new contracts which could this than double the salaries of the chief executive, finance direc tor and chief operating officer, through several incentives.

"Don't you think it is insp-propriate," asked one investor, when shareholders are making such substantial sacrifices that executive directors should be awarded further

Mr Metcalfe's response wa simple: "No. Sorry. I don't agree with you."

Investors were more reassured by the board's con on trading. The UK division was meeting the industry averwas meeting the industry aver-age of £7,400 gross operating profits per room. On this basis, the UK hotels division could achieve gross operating profits

Mr Andrew Coppel, chief executive, said he was confident Queens Moat had the ment to carry the company "through In process of

Highland lifts stake in Remy to 16.1%

Highland Distilleries, maker of Famous Grouse Scotch whisky, is to raise its stake in Remy Cointreau, the French comac. champagne and liqueurs group, from 11.6 per cent to 16.1 per cent through a series of deals, writes Roderick

Highland is achieving this by moving from a 25 per cent stake in a company which had a 46.4 per cent stake in Remy to a 30 per cent stake in a company which has a 53.7 per cent stake.

Highland said it would henefit from closer ties with Remy in distribution and other areas of co-operation, and from gaining a more direct stake in the

The relationship between the groups, which has benefited drinks brands from both companies in a number of country markets, dates back to the desire by the Hériard Dubreuil family to consolidate its direct and indirect stakes in Remy into a stake in Orpar, Remy's controlling com-

Highland will increase its stake in Orpar from 25 per cent to 30 per cent at a cost of

£22.5m. It has also spent £19.4m

Highland is increasing stake in Orper by buying the 50 per cent of HRB invest-not already own. The company's sole

53.7 per cent.

Orpar III in Immense

in Remy from 46.4 per cent to

asset is convertible bonds in

son Baxter, which will 5.42m Highland shares in exchange. This will lift Robertson's stake in Highland from 14.7 per cent to 18.2 per

Highland Robertson both founded by the same famdating back more than 100 years and operate essentially

Tate & Lyle plans Staley expansion

Management Buy-Out

Ekco Packaging

Limited

Acquisition Finance

Working Capital Facilities

Arranged by

ACQUISITION

Management Buy-In

Gatwick Motors

Limited

Acquisition Finance

Arranged by

FINANCE

Tate Lyle, the sugars and sweeteners group, yesterday announced \$78m (£50m) expansion project at AE Staley, its make wet milling sub-

As part of the project, due to be completed by June next year, Staley's Lafayette South plant will be expanded at a cost of \$45m (£28.9m) to produce additional high fructose corn syrup. This is the first phase of an expansion which

will evenimally more than the second at the

Meanwhile, the Lafayette North (Sagamore plant will be expanded at a cost of \$33m (£21.1m), doubling the modified starch capacity. At the same time Staley will complete the \$30m (£12.8m) modernisation of its starch pro-

cessing facility at Decatur, Illinois.
The expenditure forms part of Tate's planned \$175m capital investment programme for the year to September 1995.

Acquisition

London Northern Bus

Company Limited

Acquired by

MTL Trust Holdings Limited

Acquisition Finance

Working Capital Facilities

Arranged by

ACQUISITION

Management Buy-In

Discovery Inns

Limited

Expansion Finance

Senior Debt

Co-provided by

ACQUISITION FINANCE

FINANCE

option on Telegraph shares

an era, the Berry family, once profit shortfall following the proud owners of The Daily Telegraph, has decided to dispurchases of the controversial pose of most of its remaining shares in the national newspo per group to Hollinger - Mr Conrad Black's main company. Under an agreement reached to 114p.
Despite the setback, the

yesterday with the Talegraph Newspaper Trust, which holds the family shares, Hollinger can acquire from the trustee 7m ordinary Telegraph shares at 450p each.

The agreement provides that Hollinger can acquire the shares between April 15 and

ahares between April 15 and October 24 near year. In the period from November 8 to November 30 Hollinger "may be required by the trustee to acquire the shares".

Lord Hartwell, the former chairman of The Daily Telegraph, and his brother Lord Camrose, both directors of the trust and of The Daily Telegraph, will retire from the graph, will retire from the Telegraph board one year after the shares are sold.

The trustee currently holds 7.99m shares in The Daily Telegraph, representing 5.91 per cent of the capital. It is not clear why the Telegraph Newspaper Trust has decided to sell, although Lord

Hartwell said yesterday it was time for the family to spread its interests now that it no lonper controlled the company. Mr Adrian Berry, a science writer on The Daily Telegraph, will remain a Telegraph direccentical companies to help use the capacity of the plant in Ireland affected by Unitever's

Hickson profit shortfall

Unilever cut the content of the catalyst in the fabric detersaid yesterday it would suffer a gents by 80 per cent this sum-mer. It reformulated the products after discovering that the new detergents were reacting adversely to a small selection of deep dyes in cotton and visetergents. Its shares fell 12p cose fabrics.

> The problem, which gave rise to the scap war between Unilever and Procter & Gamble, its rival, has been solved by reducing the catalyst, Uni-

Hickson said it had already As a result of the reduced catalyst, Unilever has suffiwon orders from two pharma-

after Unilever decision cient stocks to last until the end of next year, Hickson said. Unilever, which is on a take-orpay contract lasting to the mid-dle of next year, is negotiating

a settlement with Hickson. In a full year the catalyst, which had accounted for half the plant's production, would have contributed some 28m of operating profit to Hickson but because of the settlement the shortfall would be less, Hick-

Hickson said Unilever was aware that the plant would be fully committed to other products when it wanted to resume production of the catalyst. Hickson, therefore, might not wish to produce for Unilever.

Jupiter Tyndall in early stage of takeover talks

By Norms Cohen,

Hickson International, the

specialty chemical company,

decision of Unilever to halt

manganese catalyst in Persil

Power and other Unilever

group was still on track to

meet market forecasts of pre-

\$21m and £23m, against £22.1m

tax profits for 1994 of between

year earlier.

Jupiter Tyudall, the fund management group, said yea-tenday that was in talks with unnamed parties about its pos-sible acquisition.

close of trading, Jupiter's hoard noted the recent rise in its share price and speculation about the company's future, and issued the statement as a

Yesterday, the shares rose 7p to close at 402p, compared with about 300p in mid-September. The company said discusTalks were at an early stage and there was no indication that an offer would be made at imm to the share's pres

Speculation has centred on a . continental financial institution, possibly a German insurer. It is likely that in agreeing to any offer, Jupiter would seek a buyer which offered business possibilities, such as access to a continental distribution network for its retail financial products.

Juniter made the announcement after consultation with its advisers and discussion About 40 per cent of Jupi-ter's shares are held by management or individuals associ-ated with them.

banking division to Cater Allen, the money broker, and said it intended to concentrate on expanding its fund manage-

If acquired Queen Anne's Gate Asset Management last September, a move which expanded its assets under management to £4.15bn.

In the six months to September 30, the company also increased its assets by £350m in net new cash

Aerospace buys Pascall for £5.5m

Aerospace Engineering, the precision engineering group which yesterday reported a 72 per cent fall in interim pre-tax profits, has acquired Pascall. the electronic equipment and component manufacturer, for a maximum of £5.5m.

The group also announced plans to restructure its share capital and change its name to

Copymore

shares drop

as talks end

Shares in Copymore fell 70p to

USM-quoted office equipment

been holding regarding a possi-ble offer, had ended.

Net assets per share at Foreign & Colonial Smaller Companies

stood at 165.5p at the end of the six months to October 31,

against 175.8p at April 30 and

The 5.9 per cent decline since

the year-end comperes with an 8.8 per cent fall in the Hoare Govett Smaller Companies

Net revenue was £1.44m,

1691p a year earlier.

F&C Smaller Cos

The initial consideration for Pascall is 23m, to be satisfied by the issue of 3m new Aerospace Engineering ordinary shares, representing 7.9 per cent of the issued share capital, with the balance in cash and losm notes.

The remaining consideration will be satisfied by up to 25m more shares and loan notes, depending on Pascall's profit-

Trafalgar sale

of Daniel Thwaites.

Trafalgar House has sold for £16m the Stafford Hotel, St

James's Place, London, to

in the group's 1994-95 accounts.

Stewart & Wight, the property investment group, reported pre-tax profits down from £170,064 to £182,192 for the six months to September 30.

Gross rental income rose to

Stewart & Wight

25.8m in the year to September

Aerospace Engineering has also proposed a capital reconstruction which would effectively lower the nominal value of its shares from 25p to 5p. The shares closed yesterday at

The company's pre-tax profits for the six months to October 31 fell from £127,000 to 285,000 on turnover down 8 .0.250

an operating loss of £167,000 (£292,000 profit) after a £160,000 restructuring charge and poor performance by CML, part of the group's aerospace division. The disposal of property in Swindon resulted in a profit of

£471_000. Earnings per share fell from 0.12p to 0.09p. The interim

NEWS DIGEST

per share came out at 1.389 (1.74p), with an increased interim dividend of 0.74p (0.7p). The board intends to recommend a 1.33p final.

Eadie acquisition Radie Holdings; the angineering group, has conditionally agreed to acquire Belgravium

for up to £3.12m. Initial consideration will be 52m in shares and cash plus a

Completion is scheduled for next month. The sale of the

Riva refinancing 74-bedroom hotel will result in a small surplus over book value, which will be reflected Riva Group, the USM-quoted supplier of electronic point of sale systems, has completed

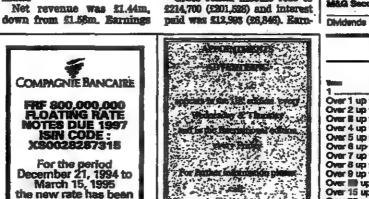
ments with its bankers

which improve the value of shareholders' funds by 21.4m. and reduce genting. The profit and loss account should also

benefit by about M.am. FennoScandia Bank, Securum Finance and Mr Tom Miles a former director, will be repeid £911,000, with the £1.31m belance of the debt to FennoScandia and Securum

The Co-operative Bank is providing funds and increasing its facilities to the group. It will also subscribe £100,000 for the issue of 888,889 new ordinary shares at 11%p against a market price of 10p. This will reduce Riva's debt to it.

DIVIDENDS AN	иоии	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aerospace Engint	0.25	Apr 8	0.25	-	0.75
Brit Thomson	1	Feb 24	2.5	-	6
M&G Second Duniint	14.3	Jan 24	13.22	-	23.97



FRF 800,000,000 FLOATING RATE NOTES DUE 1997 ISIN CODE: X80028287315 For the period cember 21, 1994 to March 15, 1995 the new rate has been fixed at 6 % P.A. Next payment date: March 15, 1995 Coupon nr: 18 Amount: FRF 140,00 for the denomination of FRF 10 000 FRF 1400,00 for the denomination of FRF 100 000

Notice is hereby given that pursuant to paragraph "Purchase and Redemption" (d) "Redemption of the Noteholder", of the Terms and Conditions of the Noteholder. Conditions of the Note: onditions of the Notes no Notes have been presented for redemption on the Interest Payment Date falling on December 21, 1994. Nominal amount outstanding after December 27, 1994: FRF 450.640.000

2

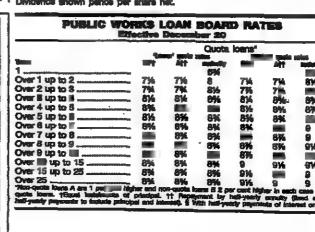
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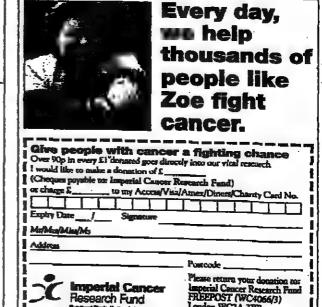
The Principal Paying
Agent SOGENAL
SOCIETE GENERALE
GROUP
15, Avenue Ernie Reuter LUXEMBOURG

· 174.71 273.3004

Finance (USA), inc Yes 5,000,000,000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 22nd March, 1995 has been fixed at 2.725% per annum. The interest accruing for such three month period will be Yen 6.812,500 per one Sillion Note on 22nd March, 1995 against presentation of 1995 against presents Coupou No. 10. Union Bank of Switzerland Landon Branch Agent Bank 20th December, 1994





London WC2A 3BR

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ACQUISITION **FINANCE** Barchys Bank FLC is a member of BARO

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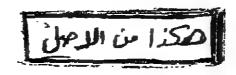
Ongoing commitment

Barclays Acquisition Finance is a team of experienced

professional managers committed to financing acquisitions.

To find out more call 0171-696 2804

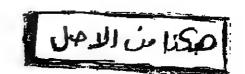
BARCLAYS



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A NEW NAME LEADING TELECOMMUNICATIONS IN ITALY



TELECOM ITALIA

was set up on 18 August 1994 through the merging of five companies (SIP, Italcable, Iritel, Telespazio and Sirm) that had until then managed Italian telecommunications separately, and has thus become a global operator in a completely man framework.

TELECOM ITALIA

is now the sixth largest telecommunications operator in the world in terms of turnover and one of Europe's prime investors in the sector.

It is a joint-stock company with almost 70,000 investors and 18% of Ms share capital is held by foreign shareholders.

TELECOM ITALIA

has a worldwide presence with 18 representative offices with a large number of other corporate entities. It also has a wide-spread commercial network geared to provide, even abroad, a speedy, integrated and innovative answer to the communications requirements of people and companies.

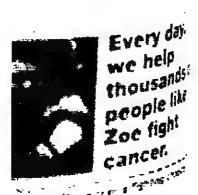
"A sharp decline in financial charges additional thanks to ongoing mountain and financial consolidation is the idear result of a policy based on rubernal mel integrated organisation, further strict cost reduction measures and carefully selected large-scale economies in order to become competitive in a free market".

Managing Director

THE FIRST SIX MONTHS OF TELECOM ITALIA

The figures are in lim	30.06.94	31.12.93
REVENUES (BILL)	14.276	23.404
ADDED VALUE (BILL)	11.345	18.164
ADDED VALUE / REVENUES (%)	79,5	77,6
GROSS OPERATING MARGIN (BILL)	7.994	12.327
GOM / REVENUES	56	52,7
OPERATING PROFIT (BILL)	3.136	3.796
NET FINANCIAL CHARGES / REVENUE	S (%) 5,3	9,8
PROFIT BEFORE TAVATILM (BILL)	2.175	1.741
INVESTMENTS (BILL)	3.680	7.963

TELECOM ITALIA - Direzione Generale - via Flaminia, 189 - 00196 Roma



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 $(\mathcal{F}(\mathbf{k}) \otimes \mathcal{F}(\mathbf{k}), \mathcal{F}(\mathbf{k}) = \{1, \dots, n\}$

FEFTHAM WILL Bright Territoria Comme

In addition demand is

because metal users in the

sharply sharply

switch II the margin III

products or processes. The exception that are is vir-

tually price inelastic as it is

essential for copper wiring and

the cost of metal used is a very

small component of total prices

The authors also point out-that bull markets and because

interest rates rise with eco-

nomic activity and at some

point become high enough to

choke off demand at the mar-

gin and slow down activity.

That is usually when a period

of stock liquidation begins.

miners = alumin-

jum unitime continue w max-

imise production le mina

unit and so laces of sur-

of products.

COMMODITIES AND AGRICULTURE

Strike threat heightens turmoil in pulp market

Unions at three British Columbian pulp and paper mills owned by Fletcher Challenge Canada Limi threatened ustrike from tomorrow after withdrawing mediation a labour contract. The spectre 🌃 a strike 📗 🗪 🛒 several developments that thrown world pulp and markets into a

Further price for pulp and various grades of paper appear to be in the off-

ing.
Some North American print producers are rumoured le be considering another price addition to per cent rise scheduled for March. In for northern bleached kraft pulp

a tonne on January 1. early in would come m surprise. Mr Rodney Young, president

of Resource Information Systems, US consultancy. predicted yesterday that first half I 1995 would see "a very, strong natural for pulp and paper in general". However, analysts expect

that markets will cool in in the year, as seconomic growth slows and new pulp and paper capacity comes on stream, especially in Indonesia and North America. inam - man up demand

include strong consumption in south-east Asia, and moves by European North paper users to build up stocks. inclini dia terda Sirai in BC, markets Min Markets

negotiations in the Finnish for estry industry. Finnish employers unions are scheduled to meet again tomorrow to try to settle their differ-

Views differ on whether either the BC w Finnish labour disputes will result ... sustained disruption of sup-

Fletcher Challenge said yesterday that progress he had not in its him but he had remained divided some key issues, including employer demands for more flexible work practices and contracting-out work to nonunion labour.

The pattern by Fletches Challenge is likely to fol-by other BC pulp

St Lucia's strike-breaking banana growers to get police protection

By Canute James in Kingston,

The Marie government as provide police protection for banana farmers miles its are being burnt and their fruit indiscriminately cut they refusing join a farmers'

Mr John Compton, Ille prime Lucia, the leading banana exporter in William Islands, which provide will in the banan destroy the island's banana

The three-week stoppage was called by Salvation Committee, which calling in vain for an extra-ordinary meeting of the li Lucia Banana Growers' Americalism to discuss the restructuring U

industry. The fruit and and of many farmers refusing to join Illa have been vandalised. "This will be stopped," mid Mr Compton. The police have been investigating several cases of arson on banana farms.

This definitely cannot continue," the prime minister said. "Farmers who sweat and slave in the least of the day in proour cannot have their destroyed by criminal gangs who work in the dead of night, which the dead of

The prime minister and that In another on the life and joining the strike hampering the export of bananas from L Despite the limited of

the all ready harvested week, exports the littlest weekly into another a tropical slam districted most of the many in the sur lier this

was hit hardest when the Windwards in early September, losing

Precious Metals continued

per cent of the expected crop.
The island's banana growers would be involved in the management of the industry, but not until the growers' association's finances were "restored to good health," the prime min-

The relative lack of involvement of growers in the management of the industry is troubling farmers in the other Windward islands of Dominica. Grenada and St Vincent. The The Farmers' Manciella la discussing of proposals in change

They however, that some of the proposals for changes implications ments' funds m European Union's compensatory finance mechanism im African, Caribbean and which natural from natural

GRAINS AND OIL SEEDS

Talks on nutmeg pact beak down

By Canuta James

The major nutmer producers have suspended negotiations on . . joint marketing agreement concerns about the involvement of a European marketing company and will resume their Indonesia and Grenada,

which account by 5 and II procent, respectively. production, land been marketing agreement to thillie world prices for the spice.

Grenadian producers have objected in the involvement in the falls of BerCatz, manualand which would be a 5 under agreement

producers. "The Co-operative Nutmeg intotally urrentered with place Ber producer," La Cliff Robertson, La Cliff association.

Grenadian producers would back a new agreement only if it was between producers of Grenada and Indonesia, as this was the only way to achieve a higher price for the commodity on the international market, he

Producers in the two countries have been trying to agree on a protocol to stabilise and then to increase world market prices but have steered clear of recreating their cartel, which collapsed six years ago following the liberalisation of the industry in Indonesia. While not planning to set prices, the producers want to co-operate in monitoring the volume of the spice offered for sale on the world market.

Before the talks were suspended, producers in both countries were discussing proposals to keep supply at about 9,500 tonnes per year, margin-ally less than current world demand and 2,500 tonnes less than the current combined production of both countries.

End seen to bull run in base metals Talk of im that the average price trends

will collapse.

ter half of 1995."

We think the rocket-like

price trajectories of most base

metals will flatten out and

begin to turn lower in the lat-

Some selected metals, such

as nickel - used intensively in

the production of capital goods

- may be able to show a rising

price and rising average price

trend for another year or so

after the bull phase has ended

bull markets in metals rarely

last for more than 18 to 24

months primarily because new

production capacity is encour-

aged to start up as infinite

Me high prices sometimes

mines are

from the scrap sector".

The authors point out that

By Kannath Gooding, Mining Correspondent

The present bull market in base metals will probably end in the third quarter of 1995, according to analysis at the Merrill Lynch financial services group.

However, before the downturn, "the bull run from January to July 1995 could be very exciting indeed," it is suggested in Merrill't latest monthly base and precious metals report. Mr Ted Arnold, metals analyst, and Mr Stephen Waite, senior European economist say: "The strong price gains that have been seen in 1994 are not likely to be experienced after the end of the second quarter of 1995. But that is not the same as saying

Broken Hill Proprietary, one of

Australia's biggest fron ore producers, has secured an

average 7 per cent price rise for 1995-96 in the annual round

of contract negotiations with

Japanese steel mill buyers. This reverses the trend of

declining prices seen in the

previous three years, although the extent of the rise - which

is calculated on a US dollar

BHP wins 7 per cent iron ore price rise

lian dollar over the past 12 24/24 The annual contract negotia tions between the Australian suppliers III Japanese ting prices internationally. Anstralia is the world's fourth largest supplier of iron ore, after China, Brazil, and the for mer Union, will

the last that raw from the country. Iron ore is:

Australia's fifth largest export, earning around A\$3on a year. The outcome of the latest round of negotiations, which began in Tokyo last month, was announced by BHP's iron

ore division yesterday. It said a price of 21.15 US cents a dry long ton unit for Mt Newman fines, and 35.89 cents for Mt Newman lump ore, had been agreed, representing rises of 5.8 per cent and 7.9 per cent over current contract price.

record and strong demand for lump ore, the com-BHP described settle-

again on the London Metal

One feature of the present

bull market been the involvement of the hedge and

commodity funds who have

buying in anticipation of

higher metals prices. The

authors warn that the funds

are likely to anticipate the

time when consumption will

start to slow down and produc-

tion starts to satisfy current

demand. "Our guess is that

when that happens the funds will go as aggressively short as

they went aggressively long

earlier this year. When they

start to sell short and get out

of their long positions, rela-

tively high stock levels in most

metals will reinforce the mar-

Zychange.

ment = "satisfactory, given that the Japanese steel mills are in the early stages of a recovery to profitability after a harrowing recession". The average 7 per cent slightly bigger than analysts had forecast and BHP shares rose 22 cents to A\$19.48 on the

terms it has fellen 6.2 per cent.

He suggests the failure of the

platinum price to react to "the

more bullish percep

because I tendency of

some market players to link it

closely to gold and silver in

their computer-driven trading operations. UHU expects U

price to remain above \$400 but

says it "remains vulnerable

speculator sell-offs in the other

tion of lie fundamentals"

Russian platinum sales 'up 41 per cent' in 1994

Imports of Russian platinum to the main western markets in 1994 are likely to be the second-highest on record at about 1.12m troy ounces, according to the CRU International consultancy group. This would be 41 per cent up from last year.
"This raises again the question of the real picture for Russian production, stocks and sales," says Mr Tony Warwick-

As production is clearly facing fresh problems because of

plex - which supplies most of firmle's platinum group metals - with end of November, Mail LWW are increas-

ingly important.
The problem is that no-one seems to have a clear idea of what the Russians have in stock," Mr Warwick-Ching points out.
The Monitor shows that in

the first ten months of 1994 Swiss imports of Russian platinum were 48 per cent higher than in the same period of 1993 at 297,000 ounces while, at 591,000 ounces, Japan's imports

were 51 per cent up, "Reported Russian deliveries to Germany, the US. Japan and Switzerland in the first nine months of the year have totalled over 820,000 ounces, already exceeding the figure for the whole of 1993." Mr Warwick-Ching says the

"remains puzzling". It of cars - big consumers platinum in anti-pollution lysts - 🔚 Japan 🖫 down by 10.7 per cent. However, platijewellery are robust because, while the dollar price

precious _____ Precious That In the

monthly, 2765 a year from III. II Mount Pleasant, Laof platinum has risen by 6.4 per cent since January, in yen. JOTTER PAD

BASE METALS

COMMODITIES PRICES

LONDON METAL EXCHANGE E ALUMINIUM, 99.7 PURITY (\$ per torne) 1916-19 1897-98 1881.5-82.5

Kerb close	1000-00	1919-20
Open int.	244,728	
Total daily turnover	46,023	
E ALUMINIUM ALL	DY (5 per torm	H
Close	1825-35	1885-75
Previous	1825-35	1865-75
High/low AM Official	1825-35	Unq. 1885-75
Kerb class	1003-00	Unq.
Com int.	2,524	
Table daily tumover	4	
H LEAD (\$ per tonne	1	
Clase	634-35	553-54
Previous	632.5-33.8	852-52.5 858/851
High/low AM Official	629-30	650-51
Kerb close	_,,,	855-6
Open int.	1,892	
Total doily turnover	7.725	
III NICKEL IS per tor		
Close	6380-90	9535-45
Previous High/low		8600/8490
AM Official	8338-40	8490-500
kerb closs		8630-40
Open mi Total dark turnover	62,990 9.360	
,	2/900	
TEN & per tonnel		
Close Previous	5800-70	6930-40 5960-70
Highlow	5835	2001-10
AM Official	5835-40	5930-40
herb ciese	21.00	5970-80
herb cicse Open and	21,024 3,076	5970-80
herb cless Open inf Tetal daily tymover	3,076	
North close Open inf Total daily furnisher III 2000, special frig	3,076 h grade (5 por	tonne)
herb clese Open inf Total daily furnaver III 23NG, special rilg Clase Provious	3,076	1132-34 1133-35
North close Open and Total daily temporer 2005, special high Class Provious et chilas	3,076 h grade (\$ per 1104-6 1105-7	1132-34 1133-35 1140-1134
herb cless Open inf Total dark furnaver III 23NG, special rilg Class Provious	3,076 h grade (\$ por 1104-6	1132-34 1133-35
North close Open and Tetal data hymowor III 2000, special high Close Provious And Official North close Open at t	3,076 h grade (5 por 1104-6 1109-7 1090 5-97.5 106,231	1132-34 1133-35 1140-1124 1126-26 B
North close Open and Total date hymowor 2000, special frig Clase Provious fright AM Official North close Open at Total date	3,076 h grade (5 per 1104-6 1105-7 1090 5-97.5 106,231 15,169	1132-34 1133-35 1140-1124 1126-26 B
North close Open and Tatal data hymowor ZINC, special high Classe Provious North Lane AM Official North Close Open at Total data COPPER, grade A	3,076 h grade (\$ per 1104-6 1105-7 1090 5-97.5 106,231 15,169 A (\$ per tenne)	1122-34 1133-35 1140-1124 1126-26 8 1137-8
North close Open and Total data hymovor 2000, special rigi Case Provious High lane AM Official North Case Open at Total Case Copen at Total Case Case Copen at Total Case Case Copen at Total Case Case	3,076 h grade (\$ por 1104-6 1105-7 1090 5-97.5 106,231 15,169 A (\$ por tenne)	1122-34 1133-35 1140-1124 1126-26 8 1137-8
North close Open and Testal daily hymower at 2000, appected high Close Provides And Officeal Party Close Open at 1 Total daily at COPPER, grade at 12076 Provides	3,076 h grade (8 por 1104-6 1105-7 1090 5-97.5 106,231 15,169 k is por tennel 2967-70	1132-34 1133-35 1140-1124 1126-26 B 1137-8
North close Open and Total data hymovor 2000, special rigi Case Provious High lane AM Official North Case Open at Total Case Copen at Total Case Case Copen at Total Case Case Copen at Total Case Case	3,076 h grade (\$ por 1104-6 1105-7 1090 5-97.5 106,231 15,169 A (\$ por tenne)	1122-34 1133-35 11407124 1126-26 8 1137-8
North close Cpen and Testal data hymower at 2000, special high Cases Presents And Official North closes Cpen at Testal data at Coppeter, grade at Coppeter, grade at	3,076 h grade (\$ por 1104-6 1108-7 1090 5-97.5 106,231 15,169 4 (\$ por tenno) 2967-70 2974-75 2967-2056 2666-60	1122-34 1133-35 11407124 1126-26 8 1137-8
North close Open and Testal data humbers ZINC, appected high Close Provious North Sans AM Official North Close Open at Testal data ECOPPER, grade if District Provious Ngt for AM Official Nert close Open on	3,076 h grade /8 por 1104-6 1108-7 1090 5-97.5 106-231 15,129 A18 por termoj 2907-79 2914-75 2907-2956 296-60	1122-34 1133-35 11407124 1126-26 8 1137-8
North close Cpen and Testal data hymower at 2000, special high Cases Presents And Official North closes Cpen at Testal data at Coppeter, grade at Coppeter, grade at	3,076 h grade (\$ per 1104-6 1105-7 1090 5-97.5 1090 5-97.5 109,231 15,169 A (\$ per tenne) 2987-79 2974-75 2967-295 259-60 229,470 81,046	1122-94 1133-35 1140-1124 1126-26 8 1137-8 2347-48 2344-45 2326-26 2349-50
North close Cpen inf Testal date hymover ZING, special hig Case Provious Highlan AM Official North close Cpen int Testal date Cone Provious Highlan AM Official Provious Highlan Highla	3,076 h grade (\$ per 1104-6 1108-7 1090 5-97.5 106.231 15,169 A (\$ per tenne) 2967-79 2974-75 2967-295 259,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,470 25,	1122-94 1133-35 1140-1124 1126-26 8 1137-8 2347-48 2344-45 2326-26 2349-50
North close Cpen and Testal data hymower ZintG, appected high Casso Provides AM Official North close Cpen at Testal data Coppeter, grade a Coppeter Provides Ngt Saw AM Official Neth Coppeter Testal data Extended Testal Tes	3,076 h grade (\$ per 1104-6 1109-7 1090 5-97.5 106.231 15,169 A (\$ per tenne) 2967-79 2974-75 2967-295 259-470 25,470 25,470 26,470 26,470 27,470 28,470 28,470 28,470 28,470 28,470 28,470 28,470 28,470 28,470 28,470 28,470	1122-34 1133-25 1143-124 1126-28 B 1137-8 1137-8 2347-48 2344-45 2348-5 2348-5
North close Cpen and Testal data hymower ZING, appected high Conse Provious And Chickal North close Cpen and Testal data COPPER, grade a Correct And Chickal North Correct North Correct And Chickal North Correct Correct And Chickal North Correct Correct And Chickal North Correct Corr	3,076 h grade (\$ per 1104-6 1109-7 1090 5-97.5 106,231 106,231 106,231 106,231 2967-79 2974-25 2967-79 2974-25 2967-79 250-470 250-470 250-470 260-605 81,046 6/\$ mate: 1.5605 % Ill sate: 1.5605	1122-34 1133-35 1140-1124 1126-28 B 1137-8 2347-48 2344-45 2348-50 2349-50
North close Cpen and Testal daily hymover ZING, appected high Cosse Provides AM Critical North close Cpen and Testal daily COPPER, grade A ACTION AM Critical North close Cpen and Testal daily EME Copper on Testal daily LIME Closing C3 Cpen on Testal daily LIME Closing C3	3,076 h grade (\$ por 1104-6 1106-7 1109-5-97.5 106,231 15,159 115,159 15,159 291-25 2907-295 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25 290-7-25	1122-34 1133-35 1140-1124 1126-28 B 1137-8 2347-48 2344-45 2348-50 2349-50
North Close Coon and Coon and Coon and Coon and Coon Provided AM Critical AM C	3,076 h grade (\$ per 1104-6 1105-7 1090 5-97.5 1090 5-97.5 106,331 15,169 A (\$ per tenne) 2907-70 2917-75 2907-295 290-7956 366-60 229,470 81,046 C\$ mate: I.860 68 It setter 1.5605 68 It setter 1.5605	1122-34 1133-35 1140-1124 1126-28 B 1137-8 1137-8 2347-48 2344-45 2344-45 2348-90
North close Cpen and Testal data hymower ZING, appected hig Close Provides AM Critical North close Cpen and Testal data CCOPPER, grade A Corre North data AM Critical North close Cpen and Testal data AM Critical North data AM Critical North data AM Critical LIME Closing CS Cpen and LIME Closing CS Cpen and LIME Closing CS Cpen and LIME Closing CS Corre Close AM GRADE CO Corre Corr	3,076 in grade (5 per 1104-6 1105-7 1104-6 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1106-7 1	1122-34 1133-35 1140-1124 1126-28 B 1137-8 1137-8 2347-48 2344-45 2326-28 2349-90 B mile 1 5582
North close Copen and Copen and Testal date hymnover at 2000, special ring Copen and C	3,076 in grade (\$ per 1104-6 1105-7 1104-6 11105-7 1104-6 11105-7 1104-6 1105-7 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6	1122-34 1133-35 11497-124 1126-26 8 1137-8 1137-8 2547-45 2544-45 2548-50 2949-50 8 0pm bd Val 1,127 798 2,252 208
North Close Coon and Coon and Testal data hymowor ZIRG, special high Close Provides AM Official Anth Colore Copen and Testal data AM Official Anth Close Provides AM Official Anth Close Provides AM Official AM	3,076 h grade (\$ per 1104-6 1100-7 1090 5-97.5 1090 5-97.5 106,231 15,129 A (\$ per tenne) 2967-70 2974-75 2967-70 2794-75 289-470 289,470 29,470 31,046 C/\$ rete: 8.86 rete: 1.5005 PPER (COMEX) 1107.00 1107.00 1107.00 1107.00	1122-34 1133-35 1140-1124 1126-28 B 1137-8 1137-8 2347-48 2344-45 2326-28 2349-90 B mile 1 5582
North closes Cpen and termover ZERG, special rig Case Proposit Act Case Proposit Act Case And Case Cpen art Total close Case Proposit Act	3,076 in grade (\$ per 1104-6 1105-7 1104-6 11105-7 1104-6 11105-7 1104-6 1105-7 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6	1122-34 1133-25 11407-124 1126-26 8 1137-8 1137-8 2544-45 2544-45 2544-45 2926-28 2949-50 8 0pm bd Vel 1,127 798 2,251 205 855 16 28,446
North Close Coon and Coon and Testal data hymowor ZIRG, special high Close Provides AM Official Anth Colore Copen and Testal data AM Official Anth Close Provides AM Official Anth Close Provides AM Official AM	3,076 in grade (\$ per 1104-6 1105-7 1104-6 11105-7 1104-6 11105-7 1104-6 1105-7 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6 1104-6	1122-34 1133-35 11407124 1126-26 8 1137-8 1137-8 2347-48 2344-45 2326-28 2345-90 8 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

	METALS	
Enouge Supplied I	LION MARKET OV N M Rothschill	d
Gold (Tray ex.) Classic Copening	\$ pnea 383 HL HP,49 382,30-382,70	
Atoming his Afternoon his Cav's High Day's Law Province close	392 50 382 05 382 70-383, 10 381 80-382,00 381	
ולוחסתי	. 4.98 12 mon	es (V3 USS) 20 5.75 21 8.45
Sover Fix Spot 3 months 6 months 1 year	309.80 314 15 319 50 331 50	US C12 equiv. 483,00 489,80 498,00 518,15
Gold Coins Krugerrand Maple Leaf	5 price 383-386 392 55-395 05	£ equav 246-249

57-80

M GOLD COMEX (100 Troy may S/troy ex.) WHEAT LCE (2 per tonne) -0.2 81.5 20 -0.3 32.0 1 --0.4 388.6 387.1 U 546 -0.4 382.7 381.5 382.0 12.675 U 172 -0.4 380.5 380.0 12.675 U 174,000 24,238 M PLATENIAM NYMEX (50 Troy oz.; \$/troy oz.) -0.4 422.5 420.0 15,445 3,496 -0.4 428.0 -0.4 - 828.0 -0.4 - 114 -PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) -2.4 482.0 478.0 63 11 -2.0 . 68 11 -2.5 483.5 486.0 72,737 11,338 -2.5 483.5 486.0 72,737 11,338 -2.5 501.0 486.0 10,910 224 478.7 ENERGY E CRUDE OIL NYMEK (42,000 US galls, \$/sams) +0.04 17.10 54.586 17.37 28,679 E CRUDE OIL IPE (\$/barret) 16.06 16.11 16.08 16.11 16.16 16.13 16.16 16.13 M HEATING OIL IMMEX (42,000 LS galls; thus galls) 47.25 -0.13 452 142.25 140.75 143.25 145.90 143.50 145.50 145.50 147.50 147.50 147.50 147.50 147.50 147.50 150.75 150.75 150.75 1,246 5 94,801 1.535 Er,eur 1.520 24.580 1.33

-0.013 1585 1.531 -0.039 1.687 1.591 -0.010 1.590 1.570 9,136 1 603 -0 017 1.615 1.580 7.546 146,676 45,678 M UNLEADED GASCLINE NYMEX (42,00) US galls; c/US galls) 9,543 52.00

61,379 16,361

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Sett Deg's price change High Low WHEAT CET (5.000bu min; cente/60th bushel) ## COCOA CSCS (10 tormes; \$/coned) \$97/6 +04 402 \$97/0 108 236 \$76/2 +04 376/0 376/0 40,340 12,835 \$17/0 +20 381/0 15,195 3,693 \$91/0 +20 381/4 360/0 779 13 \$45/0 +1/6 - 282 5 MI COCOA (CCO) (SOR's Anna) 231/2 287/0 45,780 247/4 45,332 245/4 23,262 1,947 BARLEY LCE (C per tonne 351 290 82 30 88 4.16 4.16 96.76 5540 +3/2 557/0 559/4 32,620 11,846 570/2 39,121 13,147 512/5 +8/0 556/4 579/2 19,773 2,921 569/0 = 865/0 27,067 64 1,228 4 26.43 - 0.27 - 27.28 - 615 . 3,083 - 28.43 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12,916 - 12, +4,1 413 +0.7 176.5 413 +0.7 176.5 414 +0.7 175.8 114 +0.8 114 415 M POTATOES LOE (E/lonne) +23 +1.3 +3.0 2 171 1920 1970 1970

Cotton

Liverpool- Spot and shipment sales amounted to 23 tonnes for the week anded December 16 against none in the previous week. Subdued ottales clid not bring many operatores. Support was forthcoming in certain specialist styles notably in the CIS range.

4

2000 6,976 1,341 2005 11,389 4,196 2671 5,600 631 3,675 101 3,675 101 3,677 101 3,677 101 2076 2010 2780 +286 +165 +290 +266 Sec like Hely Ju po Sep Bec like Telsi 192.30 - 193.00 192.30 173.75 +12.10 175.00 167.50 1 174.26 +11.75 175.50 169.00 +4.00 169.40 189.40 +6.00 -■ COPPES SCO; (US cents/pound) Pages, day 143,74 147,57 1,846 # SUGAR "11" CSCE (112,000lbs; conto/los) 14.79 -0.15 14.99 14.87 93.90 8.953 14.85 -0.15 14.86 14.76 37.915 1,500 14.52 -0.06 14.55 14.47 32.334 957 13.57 -0.09 13.67 12.45 27.753 882 12.70 -0.06 12.86 12.46 4,623 494 12.70 -12.86 12.76 2.096 43 III COTTON NYCE (50,000bs; conta/fos) 94.25 +1.56 94.40 25.25 31.945 8.104 84.66 +0.50 85.00 85.75 11.755 1.510 85.95 +0.83 84.95 85.95 85.40 8.842 84.95 74.90 +6.44 74.90 74.20 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.91 74.9 117.30 -0.38 118.60 116.80 8.758 1.880 - 1239 | 1039 | 1039 | 4739 | 7,446 - 12239 | 1259 | 11,157 | 7,466 -0.35 | 12539 | 12539 | 2,977 | 146 -0.10 | 12639 | 12639 | 1,273 | 25 -0.15 | 125,07 | 126,00 | 2,378 | 2 -0.05 | 126,07 | 126,00 | 1,575 | 42

Open interest and Volume data shows for contracts traded on COMEX, NYMEX, CST, NYGE, CSCE and IPE Crude Oil are one day in across.

INDIÇES # ACUTERS (Base, 18/9/31=100) 21 2128.8 E CRB Futures (Base: 1967-100)

MEAT AND LIVESTOCK B LIVE CATTLE CME (40,0000s; cente/fo 70.025 -0.275 70.180 66.800 1,819 70.408 -0.225 70.475 70.100 31,782

84.700 +0.800 34.890 33.800 716 812 38.225 +0.425 38.690 37.800 13.740 38.300 +0.800 33.890 97.725 38.300 4.717 38.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 4.300 PORK BELLES CHE (40,000bs; conte/bu)

28.450 +0.175 28.950 38.900 48.250 +0.400 48.90 48.400 41.400 +0.300 41.900 48.025 +0.325 48.025 48,189 -0.225 48,907 48,100

LONDON SPOT MARKETS III CRUDE OIL FOB (per la company)

\$15,18-5,28u Strompt delivery CFF (terms) III OIL PRODUCTS IMA

Gold (per tray as) # Silver (per tray as) # Platinum (per tray as) Palladium (per tray as) \$382.20 Copper (US prod.) Lead (US prod.) Tin (Yests Lumpur) Tin (Yest York) 140,0c 14,95 276,5c -10 -0.05 121.93p 122.50p \$366.40 Lon. day augar (raw) 43 SIE Barley (Eng. feed) Mistae (US No3 Yolkon) Wheat (US E132.0

101.00p 100.50p

E11.00

\$882.5

+20

-10.0

-0.15

Rubber (Jun)¶ Rubber Febi¶

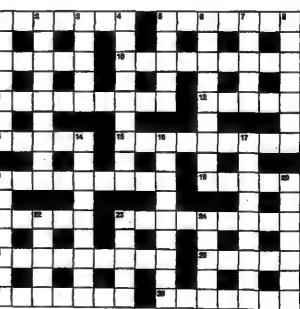
Pubber (19, RSS Not July

Coconut Oil (Phill)

Palm Oll (Malay.)

CROSSWORD

No.8,643 Set by HIGHLANDER



ACROSS

1 Dock brief leads to trouble (7)

5 Stay and drink wine (7)

9 Got out of bed and repaired

stren (5)

10 Same broadcast for audible signal (9)

11 I mark what's left to reveal

12 I mark what's left to reveal

13 I mark what's left to reveal

14 I mark what's left to reveal

15 I mark what's left to reveal

16 I mark what's left to reveal

17 I mark what's left to reveal

18 I mark what's left to reveal

19 I mark what's left to reveal

10 I mark what's left to reveal

18 Youth on bed - lad sent to 20 Previous meter Covenhy (8) That's drastic (7) Coventry (9)
19 Villain in a suit (5) 21 Earlier paintings turned over

more 62 Stopped participating and departed (6.3)

Taken away with picture by Pole (9)
26 In important French wine

27 What's to be paid (7) 28 Get to the top expert breaking DOWN I Red vehicle runs over explo-

sive device (7) 2 Sound Licating contempt ille on fruit (9)
3 Make invalid take bend on

left behind girl -Yesterday evening's tradi-

5 L few - about a thousand assemble for battle (5)

FT to support publication? (9)

Empty space behind, nothing

lack of proportion (9)

12 Travels on transport free and starts to enjoy senescence (5)

13 Starts to enjoy senescence (5)

14 Starts to enjoy senescence (5) starts to enjoy senescence (5)

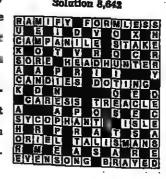
13 Wader in repose on one leg.
retaining balance (5)

15 Development for example round Victoria, perhaps (9)

16 Youth on bed - lad cont.

> 22 Bears to put up? (5) 23 Smooth aircraft (5) 23 Smooth a 24 Anxious Anxious queen is outside a long time (5)

> > Solution 8,642



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Talk of imminent market raid boosts equities

There were strong rumours circulating late yesterday that at 3,466.6. Trafalgar House was about to launch a market raid to buy up to 10 per cent of Northern Electric stock. Trafalgar announced a £1.2bn hid for Northern last week.

The Trafalgar rumour was only one factor boosting the UK market. Stock market analysts refused to rule out a FT-SE 100 level of 3,100 before the end of the year as Wall Street's bullish response to news from the US that the Federal Reserve is leaving short-term interest rates unchanged for the near future helped drive UK equities into ron ore price a better position yesterday.

At the close of a surprisingly busy trading session the FT-SE 100 index was 12.3 higher at 3,070.4. The

market's second liners, however, were much more subdued, with the apart from Wall Street's influence, FT-SE Mid 250 Index only 2.9 firmer

The upsurge on Wall Street, where the Dow Jones Average was up over 40 points some two hours after London closed, took traders in the UK by surprise. "It was always felt in London that the Federal Reserve would not move on rates until it had examined very closely all the economic details from the fourth quarter," said an economist at one of the leading UK banks. He said a minor reaction on Wall Street had been expected after the Fed news emerged. The Dow Jones closed the previous night down over 21 points although selling pressure

was said to have been light One put forward a explain strong perfor-

was the unusually heavy level of customer business for a trading session so close to Christmas. Dealers pointed out that the business driving the market forward was entirely in the cash market: "Turnover in the future was the quietest for many months," said one derivatives

"There is still some very big business going on in the market and it is not just programme trading, it's genuine investment activity and it's very encouraging," said a senior

London has been driven ahead strongly in recent sessions by take-over activity, notably Trafalgar House's bid for Northern Electric and the agreed bid for Portals by De La Rue. Talk in the market over the past couple of weeks has centred on shares as the market continued to the potential for an upsurge of takeover activity in the first quarter of the New Year.

Turnover yesterday reached 584.9m by 5pm, with non-FT-SE stocks accounting for 65 per cent of the total. Customer business on Tuesday was an encouraging £1.3bn.

was a sharp reversal of early trends in the market. The FT-SE 100 had opened lower, down eight points, unsettled by news of a price war in UK buildings insurance. Little pressure developed across the wider market, however,

The eventual outcome of the day

and a better tone quickly became evident, especially in the property Sentiment was also given a big fillip

by sharp rise in Glaxo

tor, but today's are

Elsewhere in the sector,

Stanhope improved 2 to 7p cm

hopes that the group's bankers

will announce . financial res-

cue plan today. The market

continues to believe that Brit-

ish Land will bid for Stanhope.

Glazo led the sector higher as

the market absorbed news that

the patent for Louis, ils key

anti-ulcer treatment, was

Mr Paul Woodhouse of Smith

New Commargued for Unextra 19 months grace gave

time for Glaxo's new key prod-

ucts - particularly its hepatitis B and influenza treatments -

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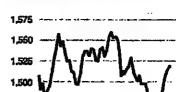
clearly overdone.

react to news that the US authorities had extended the US patent on the UK drug company's anti-picer drug Zantac for a further two years.

The 100 index moved into plus territory within an hour of the opening and thereafter improved post a 10-point rise in mid-morning before turning off again during the early afternoon.

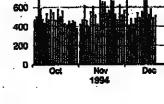
With Wall Street embarking on its strong rise in the late afternoon, the FT-SE 100 eventually closed the day's best.

The Halifax Building Society's move to cut building insurance premiums by 20 per cent was seen as the first attempt by the building societies to head off a move into buildings insurance by Direct Line, the Royal Bank of Scotland subsid-



FT-SE-A All-Share index





FT Ordinary index

FT-SE100Fut Dec

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Equity Shares Traded

E Key Indicators

Other Services & Bus

Od

Indices and ratio	05	
FT-SE 100	3070.4	+12.3
FT-SE Mid 250	3466.6	+2.9
FT-SE-A 350	1535.6	+5.1
FT-SE-A All-Share	1519.48	+4.74
FT-SE-A All-Share	4/0	8.04
Best performing	sectors	

Long glit/equity yid ratio: 2.15 Worst performing sectors 1 Insurance Diversified Inds.

Halifax move hits insurers

An announcement that the UK's largest building society. Halifax, would be cutting its household insurance premiums hit its main underwriter Sun Alliance and knocked the sector as the market appreciated that a fat was coming to an end.

Building societies have been able to charge high rates for their household cover, which is

Stock Index futures made

further and in late, acreen-based trading the

FT-SE 100 March contract

oliminal back above the 3,100

III FT-8E 100 BIDEX FUTURES (LIFFE) £25 per full index point

M FT-88 MID 200 BNDEX FUTURES (LIFFE) 210 per full index point

IN FT-SE MED 250 INDEX FUTURES (OMLX) 210 per ful index point

FT-SE 100 INDEX OPTION (LIFFE) (*3086) £10 per full index point

MI MURIO STYLE FT-SE MED 250 RIDIEX OPTION (OMLX) 210 per full index point

IN IRANO STYLE FT-8E 100 INDEX OPTION (LIFFE) 210 per full index point

Cafe B Puts O Settlement prices and volumes are taken at 4.50pm.

EQUITY FUTURES AND OPTIONS TRADING

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usually provided the same time as the mortgage. However, increasing competition from outside - particularly the arrival of Direct Line, the Royal Bank of Scotland (RBoS) subsidiary, and reorganisation within the industry - has meant that margins are under

Sun Alliance takes around 70 per cent of the Halifax house-hold analysts estimate that the building society provides around 4 per cent company's premium SA fell 13 to 300p. Some analysts argued that the news was an own goal for

Sun Alliance, which had mitt-

ated the move. They felt that

level, writes Jeffray Liman,

with the March contract

during pit trading and only

-2.0 S400.0 25 3007

Activity remained nominal,

show it was the most competigrip the alead of the Halifax merger with the Leeds Building Society. General Accident, which is

the second underwriter for the Halifax, fell 11 to 519p, while Royal Insurance, the main underwriter for the Leeds, shed 9 to 279p. The Leeds and Halifax received merger from the Monopolies and Mergers Commission yesterday.

RBoS declined 8 to 407p. Property the sharply the reacted to a press report sug-gesting that the Kuwaiti gov-ernment had been offered

slightly topping 6,500 when

At the official close, the

up eight points, taking its

advance over the past four

sessions to 100 points. The

premium to the cash market

was 28 points, or five points

just about given up for the

provided an abundance of

Theirn said the many had

eatures, with a number of big

volumes showing through as

December options expired,

and Glaxo and HSBC (both

January options) meeting with

some heavy, genuine two-way

Spurred by position-closing and rollovers as December

Abbey National were the three

Total volume was 41.589 -

up from 29,443 on Tuesday -

with calls accounting for 24,752 and puts 16,837. FT-SE

almost 28,000 lots.

most active options. British Gas clocked up 4,225 lots. January options, Giexo saw 2,803 and HSBC 1,002.

options came to an end, British Gas, Barclays and

above fair

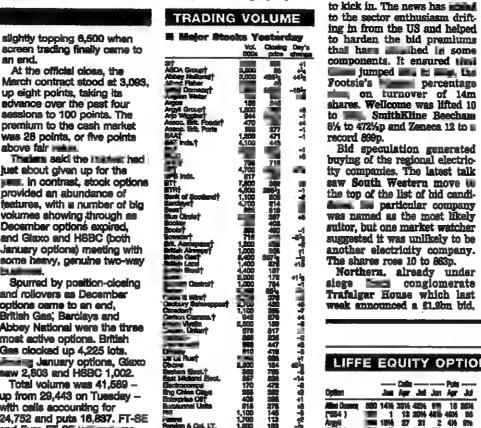
an end.

the group was attempting to £1.5bn by an investment consortium for its St Martins Property group. St Martins owns some London's und valuable properties.

Hammerson climbed 15 to 342p, while British Land gained 16 at 376p, with Gold-man Sachs reported to have been a particularly keen bidder for the stock for most of the session. Land Securities added I fairs movies 2 at 200s.

Village by Mail property stocks remained light and dealers said the day's advance may have been overdone. One analyst commented; "There is relief in some quarters that someone is willing to put money into the property sec-

TRADING VOLUME



NEW HIGHS AND LOWS FOR HIM

NEW HIGHIS [21].

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Wellace Arnold Tet, Do. A, LIFE ASSURANC Transatiento, MEDIA (8) Bachour Index, Neu Intl. Special Div., United Newspapers, Cil. EXPLORATION & PROD (1) XCL Sets A PM

gave up it to 1000p as dealers decided that the planned takeover was likely to be referred to the Monopolies and Mergers

There were strong hints late in the that Swiss Bank, for Trafalgar,

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200 13% 18 26% - 5 7% 220 - 7% 14 5% 14% 16% 5 44% 60 - 11 49 750 - 23% 20% 45 67 78% Jost Apr Jul Jex Apr Jul

ern today to buy up to 10 per cent of Northern's shares. Trafalgar hardened a penny to 75p. However, James Capel urged investors to sell, saying: "A profits remen him the already well discounted at the

current share price." Profit-taking left London Electricity 15 down at 747p. Among water stocks, the bid talk settled on Welsh Water, where in shares moved ahead to 688p.

Food and drinks giant Allied Domeco Legal to to devaluation of the Peso. Allied earns around & per cent of total trading profits from Mexico. Greenalls Group relinquished 8 at 434p, with traders mitching from the ordinary

shares and into the consecutive Invesco was in most heavily traded stock in London after Istituto Indiano shares in the company. The placing was carried out by Leh-

man Brothers. The eased menny to 163p. Telegraph jumped 33 to as Hollinger, the parent group, said it intended to buy back 7m shares at 450p a share.

Specialty Charles gray Hickson International plunged the the gurn warned profits would be hit because of the loss of a scap powder contract for next year. The shares closed 12 lower at 114p. television group TeleWest

wilted ■ to 176%p.

floated at 182p, they have been

bit by flow-back from the tranche of the issue. fone rose 4% to 211p ahead of subscriber figures for the key Clairing quarter. Hoare Committee 20 per cent

growth over the September

Vickers declined for the ond day running in spite of the way most analysts found clear favour with the engines collaboration il between group's Rolls-Royce Motor Cars subsidiary and BMW, of Ger The shares softened to the A reduce from Mailer

which a target price of U helped to clip British a steady two-way business the shares ended unchanged at 157p on 4.4m turnover Alfred McAlpine and aggre-

group Bardon and out among construction shares. McAlpine advanced 8 in 171p while Bardon, heavily in turnover of 10m, was a penny better at 31p.

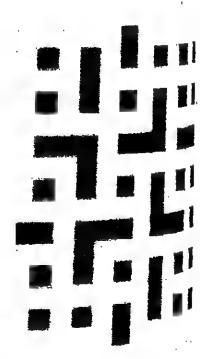
Several and trouse and 30%p accounted for the bulk of the Bardon trading as me shares came in Im buy recommendation from UBS. Textiles Coats Vivelia

drifted down 5 = 189p as the latest trading statement failed to bring any obvious cheer to a sector under pressure from raw material prices and soft sales.

MARKET REPORTERS: Peter John, Joel Kibazo,

■ Other Page 18

CROSSWORD



Dey's Dec Bill chge% Dec 20 Dec Bill Dec 16 3018.5 3368.7 W 18.28 129.80 HTML 3480.0 HTML 18.28 129.80 HTML 18.28 128.17 1305.38 HTML 18.28 50004 FT-SE SmallCap ex law Trusts
FT-SE-A ALL-SHARE # FT-SE Actuaries All-Share Day's Day's The Date Barn PAE Xd adj. Total Dec 21 chge% Dec 20 Dec 18 Dec 16 ago yield% yield% ratio Feb.m MANERAL EXTRACTION(18) Edractive Industries(4)
15 Oil, Integrated(3)
16 Oil Exploration & Prod(11) BEACH STREET +0.4 1847.44 1842.90 1830.84 1754.37 ± 38.03 1073.09 20.68 1073.09
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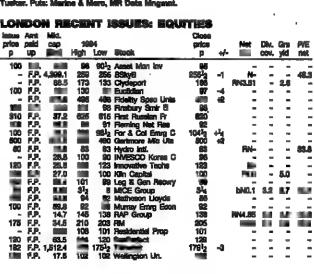
* Underlying security price. Premiume shown are based on settlement prices. December 21. Total 13,344 Puts: 21,803

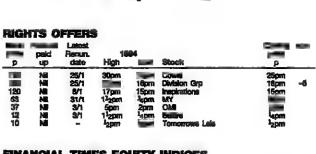
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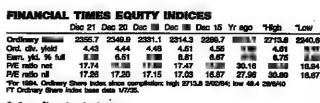
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Figures in brackets show number of companies. Basic US Dollars. Base Values: 1000.00 31/12/82.
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CURRENCIES AND MONEY

Lira recovers as political crisis nears climax

The lira bounced off recent lows yesterday with markets apparently taking the view that the worst was now over in Italy, writes Philip Gawith.

Although the political out-look remains extremely murky. investors are taking heart from the fact that the current period of political instability is near-

The lira closed in London at L1,045 against D-Mark, from L1,049. Earlier it had reached a high in Europe of

Elsewhere, the French franc hit its lowest level against the D-Mark since December 1, 1993. It closed at FFr3.454, from FFr3.451, III rumours about President Mitterrand's health, and continued political uncer-tainty, bothered traders.

Those currency moves which thin trading conditions. The decision by the FOMC to leave US interest rates on hold elicited negligible market

response. The dollar traded in

extremely narrow ranges to finish at DM1.5703 and Y100.17, from Tuesday's closes of DML572 and Y100.3 before the FOMC announcement

In Mexico, the peso contin-ued its downward slide after the 15 per cent devaluation on Tuesday. It closed at 3.987 pesos to the dollar, from 3.885. Sterling had a quiet day, closing #1 DM2.4527, from

Today the focus is on the meeting of the Bundesbank council meeting. No change in rates is expected, but the announcement of the target range for M3 growth in 1995

■ The key features of Mr Berlusconi's address to parliament were that the existing coalition

M Pound in New York Dec 21 1.557

is dead, and fresh elections are inevitable. Analysts said the bounce

back in the lira could be sittibuted to traders, with short hra positions, taking profits.

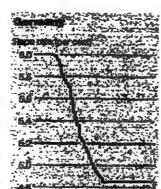
Mr Giorgio Radaelli, international economist at Lehman Brothers in London, said an early election would probably

he the worst outcome from a

markets perspective. With elections unlikely to be held during winter, it could be as long as May before a new government was installed. The lack of government in the interim would unsettle finan-

This need not be all gloom and doom. Mr Brian Durrant, economist GNI, points out that in the second quarter of 1993, a consensus non-political figure (Amato) presided over a 10 per cent rise in the lira against the D-Mark. By contrast, the lira has fallen by around 10 per cent since April 12, two weeks

after Mr Look office.



terrand would be stopping chemo-therapy treatment caused concern, with some observers believing it could advance the election timetable.

DOLLAR SPOT

investors is the possibility that German interest rates will rise. If the Bank of France fails to follow suit immediately, the franc could

risk is also becoming an increasingly important factor with the frances the presidential elections draw near. at Midland Global Markets, said fears of the public debate "lurching towarde Euro-scenticism", nou that Mr Jacques Delors had

withdrawn, were overdone. He said it was "far from obvious that . Chirac victory would mean a permanently weaker currency." He preagainst the D-Mark

In the more likely event of victory for the current prime minister, Mr Edouard Belladur, ler Jessop in the franciappreciating towards FFr3.38 by the end of 1905.

 Helped by the bullish tune of US financial markets, there was a late rally in short sterling. The March contract traded around 24,000 lots, to finish ten basis points higher

economist at CIBC in London. commented: "There have been lot of stories about tough trading conditions, with retailers putting their hopes on a last minute surge in sales. If that fails to materialise, prospects of an early rise in UK rates look misplaced."

its daily operations, the £950m shortage, the bulk of it with late assistance. Mr Parsons said this could reflect clearing banks holding back. hills in an attempt to push up short-dated lending rates altern of a five day holiday period. The Bank eased liquidity was the by injecting 21.73bn in in in 12.73bn through its repo facility.

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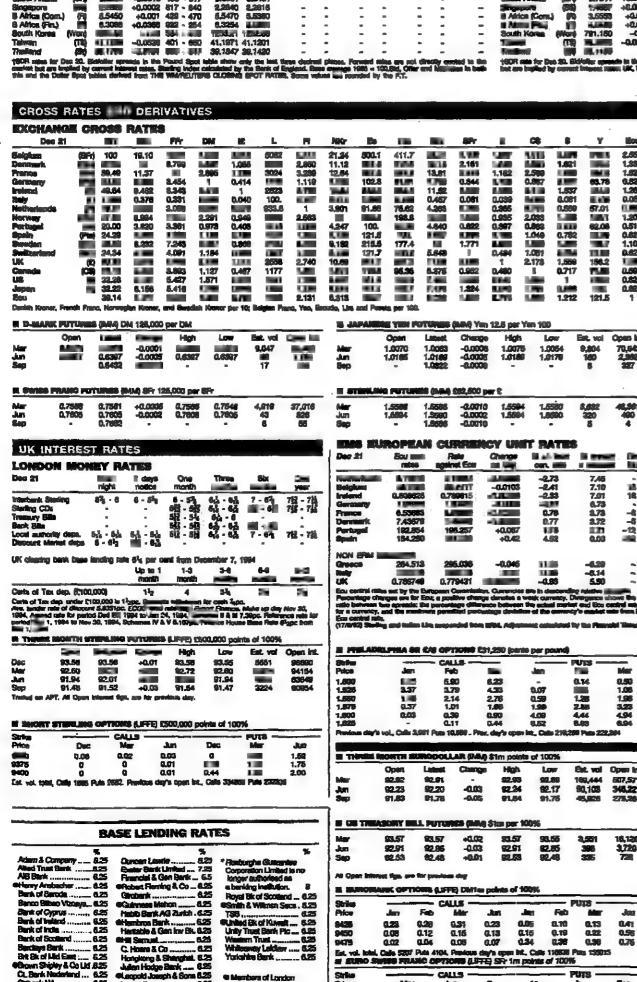
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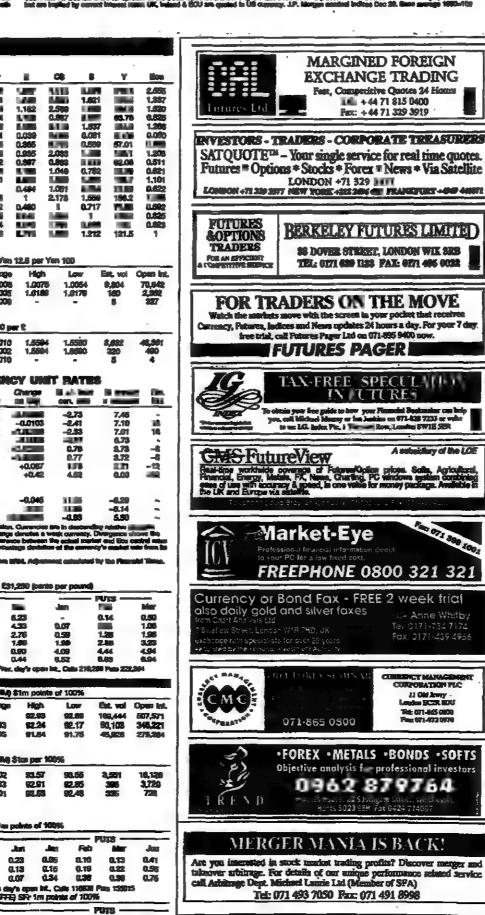
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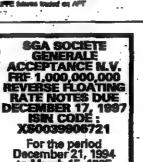
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The Co-operative Bank, 8.25



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For the period December 21, 1994 to March 15, 1995 fixed at 14,5 % P.A.

Next payment date:
March 15, 1995
Coupon nr: 8
Amount:
FRF 3383,33 for the
denomination of
FRF 100 000
FRF 33833,33 for the
denomination of
FRF 1 000 000

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PAYING AGENT
SOGENAL
SOCIETE GENERALE
GROUP
15, AVOIDE Ernile Reuter LUXEMBOURG

SOCIETE GENERALE FRIF 500,000,000 Subordinated Floating Rate Notes due 2001 ISIN CODE : XS0032089822 For the period December 21, 1994 to March 15, 1995 the new rate has bee fixed at 6,0625 % P.A. Next payment date: March 15, 1995 Coupon nr : 16

Amount: FRF 282,92 for the denomination of FRF 20 000 THE PRINCIPAL
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stake Honeywell

NOTICE TO THE

WARRANTHOLDERS CONCERNING CHANGE

OF FINANCIAL YEAR

mis to authoribe for others of common stock of highe-tionsystell Co., Ltd.

w common week of intelligible-Honoryanti Go., Ltd. laward together with the U.S. 9700,005,000 2°s per cent. Notes, 1907.

Yamalake-Honeywell Co., Ltd. (the "Company") hereby gives notice of the following to the holders of the above-captioned warrants (the "Warrents"):

(1) Pursuant to the resolution of

the shareholders of the Company adopted at the General Meeting

adopted at the General Meeting of Shareholders of the Company held on 20th December, 1994, the Company arranded its Articles of Incorporation, Infer alle, so as to change the Company's financial year from the twelve-month period ending on 30th September in each year to the twelve-month period ending on 31st Meetin in each year to the twelve-month period ending on 31st Meetin in each

ending on 31st March in each

year and the record date for the year and the record date for the permant of annual dividends and interim dividends, respectively, on the Company's shares from 30th September and 31st March

in each year to 31st March and 30th September, respectively, in

(2) Accordingly, the Company will have one irregular financial period, commencing on 1st October, 1994 and ending on 31st March, 1995. The first new full Brancies year will commence on 1st April, 1995. The record data will be 31st March 1995.

each year for the payment of annual dividence and 30th September each year for the payment of interim dividence, if

any, on the Company's shares.

(3) The "Dividend Acquail Period" (as defined in Conditions of the Terms and Conditions of the Warrents) will not be change of the change of t

(4) The Subscription Price applicable to the Warrants will not be adjusted as a result of the control of the Co

be adjusted as a result of the above change of the financial year.

22nd December, 1994

natelia-Honeywell Co., Ltd. 12-19, Shibuye 3-chome

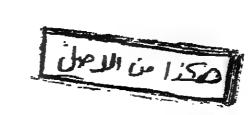
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MANAGE START ALEST 2011 2010 TODA 6451 1215 11 TOS 10 TOTAL 1973 1978年 19**31年 1982** で 20年12 名の表 20年12 で 40年に 40年的 40年12 は 445日 40年2 40年2

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plunge as Dow climbs

The US market appeared to have begun its year-end rally yesterday morning as equity prices surged, writes Lisa Bransten in New York. By 1 pm, the Dow Jones

Industrial Average was up 50.80 at 3,817.95. The more broadly based Standard & Poor's 500 rose 4.54 to 461.64, the American Stock Exchange composite increased by 1.94 to 427.24 and the Nasdaq composite gained 6.35 at 734.86. Trading volume on the NYSE came

Aided by program trading, the Dow pushed up through the 3,800-point level late yesterday morning.

The index has not been able to hold above 3,800 since November 18, which was near the beginning of a sharp sell-off in the market. On November 22 the Dow plunged 91 points amid investor fears that the Federal Reserve, which had raised interest rates on November 15, would boost

By mid-December, however, sentiment had changed course and few expected a rate increase to come out of Tues-day's meeting of the Fed's open market committee. Uncertainty about a further rate increase had hung over the market, and some of vesterday's gains may have been due to the Fed's decision to maintain a steady

monetary policy. Many on Wall Street had come to believe that there would be no traditional yearend rally because of all the insecurity about interest rates. With chances of another rate increase this year low, investors yesterday were watching to see if the day's uptick could turn into a full-blown rally.

Cyclical stocks jumped with the market, the Morgan Stanley cyclical index adding 1.4 per cent. Mead rose \$1% to \$49%, Tenneco was up \$1 at \$43%, International Paper firmed \$% to \$75% and United Technologies rose \$1 to \$62%.

Cigna lost 7.3 per cent, dropping \$4% to \$61%, after A.M. Best lowered the insurance company's credit rating. Shares in Aluminum Com-

pany of America put on \$2 at \$82% after the company said it expected a gain of about \$295m for the fourth quarter of this year after a loss of nearly \$87m for the last quarter of 1993. Intel, up \$1% at \$52%, continued to gain from its announce-

ment that it would replace flawed Pentium chips on demand. The shares had been under pressure because of negative publicity surrounding the chip's flaw. Shares in computer makers that use the Pentium chip were mixed. Dell Computer gained \$1 at \$39% while Gateway 2000 lost \$1 at \$22 1. GenCorp rose \$1 to \$11% after the company announced it was looking for a buyer for its Aerojet unit.

Toronto enjoyed a third day of solid gains, but the upward trend stirred fears that the market was reaching its short-term highs.

The TSE 300 composite index rose 22.77 to 4,176.90 at noon in hefty volume of 49.16m shares. All of the 14 sub-indices were ahead at noon, with real estate and construction posting the steenest pains

cent as Bramalea rose 15 cents to C\$1.45. The financial services sector continued to put in a strong performance for the second straight day, addingh 1.0 per

Mexico

cent.

Mexican stocks went into freefall as investors were taken by surprise by the 255 basis-point

By midsession the IPC index had plunged 11 per cent, down 253.00 at 2.021.17. The rate move followed a 15

of capital, particularly from US and European investors, as a result of violence in the

southern state of Chiapas. Investors were now worried that the government might be forced to make a second devaluation, commented analysts in London.

However, Mr Nigel Rendell, emerging markets strategist at James Capel, remained positive on the market, assuming there was no further devaluation. He argued that while the initial consequences of devaluation for some companies would be negative, over a longer time period the negatives should be outweighed by posttives, namely export growth and, hopefully, lower interest rates; while companies with substantial dollar earnings should outperform.

Mr Roger Palmer, director of emerging markets at Kleinwort Benson, took a similar line, and suspected that the market was going through a storm which would gradually subside. He now saw company earnings growth between 30 to 40 per cent in 1995.

Shares in São Paulo plummeted 5.2 per cent in reaction to the news from Mexico. Real estate gained 2.3 per

The Bovespa index was off 2,514 at 45,477 by 3,20 pm in turnover of R\$293.2m (\$341.3m). In Buenos Aires the Merval index was down 7.3 per cant by 3 pm on worries about the fallout from Tuesday's devaluation of the peso.

SOUTH AFRICA

Gold shares rallied on gains in the bullion price. The overall index was up 56.1 to 5,803.2, the industrial index moved ahead 34.5 to 6,917.9 and the golds index jumped 70.7 or 3.7 per cent to 1,971.5, having ear-lier touched 1,983. Vaal Reefs climbed R12 to R358 and Kloof R2 to R58.50. De Beers colper cent devaluation of the lected R1 at R94 and Anglos per cent devaluation of the pe

	EMERGING	MARKETS:	IFC WEE	KLY INVES	TABLE PRIC	e indice:	3
			Dollar terms		l.	ocal currency	terms
Merket	No. of stocks	Dec. 16 1994	% Change over week	% Change on Dec '93	Dec. 16 1994	% Change over week	% Change on Dec '93
Latin Amerk	(207)	692.89	-1.6	+6.5		-	
Argentina	(24)	848.11	+3.4	-14.9	518,364.38	-+3.4	-15.0
Brazil	(57)	424,34	+2.6	+82.3	1,345,658,830	+2.9	+1,224.2
Chille	(25)	799.87	-1.3	+45.0	1,294,36	-0.4	+35.8
Colombia ¹	(11)	751.82	-1,4	+16.6	1,105.09	-1.6	+19.2
Mexico	(67)	826.99	-5.7	-17.8	1,234,88	-5.4	-8.5
Peru	(11)	191,94	+1.6	+58.7	239.03	-8.1	+50.3
Venezuela ^o	(12)	471.06	+2.2	-20.4	1.839.52	+22	+29.4
Asia	(558)	242.65	+2.7	-16.6			
China*	(18)	79.41	+1,3	-48.8	85.13	+1.2	-48.1
South Kornel		139.28	+0.3	+17.9	145.28	+0.6	+15.8
Philippines	(19)	291.90	+3.1	-14.3	339.56	+3.5	-23.5
Taiwan, Chin		155.10	+1.4	+15.5	154.77	+1.5	+15.7
India ⁷	(76)	123.74	-0.5	+5.2	137.91	-0.5	+7.1
Indonesia ^a	(38)	96.86	+3.2	-22.3	115.07	+3.1	-29.2
Malaysia	(104)	258.19	+3.5	-23.8	244.32	+3.5	-27.5
Pakkstan ^e	່ ຕອ	364,62	-3.6	-6.0	508.83	-3.6	-3.7
Sri Lanka**	` (S)	168.50	-5.1	-4.9	181.12	-4.8	-5.2
Thailand	(55)	379.74	+4.3	-20.5	378.69	+4.4	-21.6
Euro/Mid Ea		120.24	-2.7	-29.0			
Greece	(25)	222.69	-0.0	-22	366.16	-0.2	-4.8
Hungary ⁿ	(5)	153.53	-4.D	-7.9	208.52	-3.1	+3.3
Jordan	(13)	153.36	+0.2	-7.4	226.96	+0.3	-5.2
Poland ^o	(12)	465,48	+5.1	-43.1	712.99	+5.2	-35.4
Portugal .	(25)	122.38	-1.4	+7.5	135.63	-1.4	-1.8
Turkeys	(40)	125.68	-5.2	40.9	2.243.51	-2.6	+54.2
Zimbabwe**	155	245.52	-2.3	+21.5	303.02	-2.1	+41.8
Composite	(690)	330.47	+0.1	-7.1			

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162.28 168.57 158.99 168.69 121.92 226.52 168.84 154.98 132.85 314.11 167.91 68.12 145.62

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FT-ACTUARIES WORLD INDICES

Mexico leads Latam US revival underpins bourse recovery

The absence of a US interest rate rise, even with a subse-quent fall in the Dow overnight, seemed to lay the foundations of yesterday's bourse recovery, writes Our Markets Staff. In the afternoon, Wall Street's revival took the pro-

FRANKFURT looked tentative on the session with a Dex index rise of 6.73 to 2,086.66; but at the end of the afternoon the Ibis-indicated Dax was 15.34 higher at 2,095.50.

Turnover eased from DM4.5bn to DM4.4bn Chemicals led shares upward, Bayer ending the afternoon DM8 higher at DM361.50, and Hoechst rising even faster with a gain of DM8.40 to DM828. There was talk of small fund buying of the sector and, late in the day, of Hoechst's planned price rises for technical fibres.

Mr Shaw Bridges, European chemicals specialist at Merrill Lynch in London, said that the industry had seen good increases in physical sales volume, and was now moving into a period of better pricing. Hoechst had experienced disappointing profit margins for a long time: It had also been relatively late in restructuring its FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.50 11.00 12.00 13.00 14.00 15.00 Case FT-6E Euroback 100 130/31 130/34 1337/40 1337/76 1204/25 1338/37 1338/37 1340/25 FT-6E Euroback 200 1384/38 1340/37 1362/35 1383/30 1382/35 1383/30 1384/37 1385/37 Dec 20 Dec-19 Dec 16 Dec 15 Dec 14 1339.21 1232.17 1339.86 1336.74 1216.82 1380.10 1380.01 1379.77 1372.89 1386.54

lysts now seemed to believe that the process was well under way.

PARIS caught the tail of Wall Street's opening rally and the CAC-40 index accelerated 16.17 to 1.940.89. Smith New Court put a buy

note out on Valeo, up FFr8.50 at FFr248.50, and made a case for the car components manufacturer's being the target of a takeover bid. It argued that: • the company was relatively

• its major shareholder, the

holding company, Cerus, remained in bad financial shape and "would not be in a raider attacked"; • the company would be net cash positive by the end of next year, and by 1996 the cash. pile could amount to more than FFr3bn. "Clearly, the

Bolloré Technologies, the diversified industrial group, added FF17.80 to FF1447.00 as it confirmed reports that it was negotiating the sale of 11 ships around FFr800m. If successful, the sale would cut the group's debt to some FFr4hn. MILAN stood aloof from the drama unfolding in parlian and the market continued to rally for a sixth consecutive day, with the weak lira again providing the catalyst for foreign equity investors. The Comit index rose 11.15 or 18

sconi was about to fall. The index has bounced by 7.4 per cent from its year's low on December 13. Foreign investors have been attracted by expectations that the government would be replaced by a so-called institutional government, headed by a non-parti-

per cent to L624.06 on the view

that, one way or another, the government of Mr Silvio Ber-

san prime minister from outside parliament, which would quickly bring an end to the political uncertainty.

probably over-optimistic about tors thought that fresh elec-

tions were more likely.

Among blue chips, Fiat rose

Stet rose L123 to L4,563 after

tively active trading. Roche

Chemie rose SFr100 to SFr3,930 as SBC issued warrants on the

mirrored weakness in the pesets and in domestic bonds, shaken by a further high level

Mr John Stewart at InterEuropa in Milan, warned, however that foreign markets were how quickly an institutional government might be formed. He added that domestic inves-

L125 or 2.1 per cent to L5,974 as the company reiterated that it had recorded "an extraordinary turnaround" in 1994.

announcing that consolidated net profit for 1994 would be around L2,000bn. up from L1,530bn last year. ZURICH saw the SMI index 21.4 higher at 2,636.1 in rela-

certificates extended Tuesday's solid gain, closing SFr110 higher at SFr6,300, benefiting from the relatively strong dol-Among second liners, Ems-

MADRID's equity market

separatist group, Eta. The general index fell another LET to 291.59, threatening the 1994 low of 288.65. Some relief from the gloom

came from the planned introduction to the Ibex-35 index of leading stocks, from January 2, of the paper group, Empresa Nacional de Celulosa (Ence), and the fashion retailer, Cortefiel, whose shares rose Pta30 to Pta3,195 and Pta40 to Pta3,995 respectively. But the departing stocks, Aguas de Barcelona and the builder, Huarte, fell by more than the newcomers rose, with drops of Pta75 to Pta2,465 and Pta30 to Pta1,330.

AMSTERDAM moved firmly ahead although trading activity remained relatively muted. The AEX index added 2.71 to 413.35, just below its session

VNU, up F12.70 at F1178.86, announced after the close of business that it was acquiring a UK information company,

Among the multinationals there was a gain of Fl 3.30 in Unflever to Fl 202.20 as investors applauded its recent recrganisation amouncement.

Written and edited by William

Kuala Lumpur strong as Nikkei falls back

Tokyo

Profit-taking by traders and domestic institutions left the Nikkei 225 average lower, in spite of arbitrage linked buy-ing in the morning session, writes Emiko Terazono in

The index lost 66.31 at 19.340.67 after a day's high of 19,454.79 and low of 19,277.26. Arbitrage buying countered early morning profit-taking, but large-lot sales by domestic institutions finally prompted a decline in the index. Volume was 282m shares,

egainst 293m. The Topix index of all first section stocks tipped 2.89 to 1,522.01 and the Nikkei 300 eased 0.90 to 280.86. Losers led gainers by 534 to 65, with 195 issues uncha In London the ISE/Nikkei 50 index shed 2.52 to 1,265.25.

Traders said corporate profittaking, to realise profits shead of the March year-end, would continue. While public postal insurance and state pension funds supported shares against the prospect of a sharp fall during October and November, smalysts expect such purchase to wane during the second half to March. "The funds probably have not much over Y500bn left available for investment within this fiscal year," com-

James Capel. Some dealers expected that in order to generate funds, public fund managers would take profits when the index rose. "It could mean more selling pressure ahead of the March year-end," said a Japanese brokerage official.

Individual investors traded in the second section and overthe-counter market. The sec ond section index, however declined 7.20 to 2,066.01. High-technology issues

bought recently on the "multi-media" theme, retreated on profit-taking, Hitachi fell Y9 to Y960 and Sony Y20 to Y5,530.

Japan Tobacco rose Y12,000 to Y936,000 on buying by over-

s investors and banks. Trad-	l
said many investors felt	i
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rugs companies, which had	
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Latin America	(207)	692.89	-1.6	+6.5		-	
Агдепёла	(24)	846.11	+3.4	-14.9	518,364.38	-+3.4	-15.0
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Zimbabwe*	(S)	245.52	-2.3	+21.5	303.02	-2.1	+41.8
Composite	(890)	330.47	+0.1	-7.1			

which are, (19-b) 1 1991; Cliber 31 1982; Cliber 5 1990; MDare 31 1992; Cliber 3 1992; Milan 4 1991; (White 6 1992; Milan 26 1992; Milan 4 1991; (White 6 1992; Milan 26 1992; Milan 27 1992; Milan 27 1992; Milan 27 1992; Milan 28 19

The Indian equity market rates a cautious assessment by Nomura Securities, writes John Pitt. Noting that the BSE 30-share index has fallen by some 16 per cent since registering an all-time high of 4,630 in September, Ms Alison Southey, a Nomura strategist, says "a mixture of political economic and international influences are combining to undermine the market, and we see no quick relief from this malaise". At issue, she continues, is how the government will deliver the next steps in the reform process "without putting upward pressure on inflation and/or the budget deficit, both of which turned out worse than expected this year."
The political background remains uncertain, with local elections due soon and the general election scheduled for 1996. This being the case, the focus of economic policy management could become "dangerously short term", says Ms Southey. As a consequence, "there is a danger that the Asian style "take-off", with high growth and low inflation, may still be a distant dream".

attracted by low valuations, receded on profit-taking. Tan-abe Seiyaku ahed Y31 to Y789 and Taisho Pharmaceutical Y40 to Y1,810. In Osaka, the OSE average

rose 50.18 to 21,096.03 in volume of 136.8m shares. Turnover ballooned due to cross trading, or selling and buying back of shares by the same investor.

Roundup

A number of factors influenced the region's trading yesterday.

KUALA LUMPUR extended the week's strong climb, the composite index adding 15.98 or 1.7 per cent at 982.17, helped by gains in key blue chip stocks. The index has risen 3.7 per cent since Monday morning. Dealers said some of the buying was linked to renswed talk that the government might call a general election. early next year instead of vaiting until October.

SEOUL saw a technical rally after recent losses, with broad gains seen among smaller-capibalised shares. The compos index firmed 2.86 to 1.026.85. Samsung Electronics gained Won2,500 at Won109,500 on the

belief that the share price had now bottomed, while the company's plan to buy back its own shares also bolstered HONG KONG encountered

some late selective buying which overcame early profittaking, although trade was relatively slow as many major investors had already closed their books for the holidays.

The Hang Seng index was finally sheed 64.23 at 8,331.56, after a day's low of 8,280.32, in turnover of HK\$2.8bn. TAIPEI moved higher on

bargain hunting in strong industrials. The weighted index rose 85.32 or 1.2 per cent to 7,010.60 and turnover was heavy at T\$102hn.

Brokers remarked that the release of November export orders helped to strengthen

Textiles were the main gainers, Hualon rising by the daily 7 per cent limit to T\$38.30 and Chung Shing T\$1.40 to T\$22.80. MANUA surged following the US Federal Reserve's decision to keep interest rates steady. The composite index advanced 50.55 to 2,790.59. All sectors posted rises, with com-mercial-industrial stocks leading the way and adding 60.12 at 4.097.29. SYDNEY closed higher in

subdued pre-Christmas trading, boosted by a stronger golds sector. The All Ordinaries index rose 6.9 to 1,905.5, while the golds group moved shead 27.8 or 1.5 per cent to 1.867.0. Volume was 158m shares worth A\$52

BOMBAY held firm in low volume on late buying by local funds, combined with purchases by jobbers covering their year-end short positions. The BSE-30 index edged 15.05 higher to 3,912.63.

SINGAPORE was relieved that the Federal Reserve had not acted to increase US interest rates and the Straits Times Industrial index jumped 34.02 to 2,217.48 in improved volume



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As our name suggests, Terra Nova is committed to seeking new horizons - particularly

able to announce some significant compatible with that commitment. in terms of the sendcases can offer clients and their intermediaries. We are pleased to be able to announce some significant changes which are fully

We have been able to strengthen our shareholder base by bringing in a consortium of heavyweight investors led by DLJ Merchant Benking Partners and including JP Morgan, Paine Webber Capital Management, Chemical Venture Partners, John J Byrne & Sons and Century Capital Management.

The interests of coloning shareholders Aries. Clone and Marsh & McLennan have been reduced to 40% - allowing both the realisation of part of their original investment and the expansion of the shareholder grouping.

... A New Area of Activity.

As one of London's leading insurance and reinsurance groups, we are convinced of the City's pre-eminerics asser insurance market. We are equally committed to staying abreast of appoint it developments in our industry... Hence our acquisition of the Bermadian reinsurance company Underwriters Capital (Merrett) Ltd, to be renamed Tema Nova (Bermuda) insurance Company Ltd. This share for share acquisition, apart from the added capacity it represents; means we now have the ability to transact reinsurance business

directly in the increasingly significant Bermula matter.

The entarged Tene Nova Group now has a strong presence in two of the world's largest reinsurance certains of addition to growing operations in continental Europe and Carride.

New Weight behind: Client Service.

Our restructuring, and the expension of our operations, puts even more talent. and lightchinesource behind clients and their intermedianes. There can be no donot that our new lound horizons have given us a new-lound strength.

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Terra Nova (Bermuda) Insurance Company Ltd D. C. Box HM 664, Taiguiton, HMCX, Bermuda. Telephone (809) 292-7731 Fax (809) 292-7572

| 108.95 | 140.29 | 146.82 | 189.15 | 157.28 | 112.42 | 145.29 | 145.30 | 190.85 | 147.45 | 104.86 | 135.55 | 132.26 | 177.04 | 100.45 | 145.30 | 190.85 | 147.45 | 114.43 | 147.89 | 281.97 | 281.97 | 280.96 | 104.95 | 128.92 | 146.31 | 120.64 | 149.79 | 189.99 | 198.73 | 275.79 | 234.06 | 112.02 | 144.77 | 181.11 | 201.41 | 119.89 | 103.53 | 133.80 | 132.22 | 185.37 | 193.34 | 133.84 | 133.84 | 130.40 | 128.37 | 128.37 | 128.37 | 128.37 | 128.37 | 134.37 | 134.38 | 135.48 | 130.40 | 128.37 | 128.37 | 128.37 | 128.37 | 128.37 | 128.37 | 128.37 | 128.37 | 134.30 | 134.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 136.30 | 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